(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: February 16, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

KIAASA RETAIL LIMITED

Corporate Identity Number: U18101UP2022PLC165410

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL & TELEPHONE	WEBSITE
1/37, SSGT Road Industrial Area, Ghaziabad- 201001 Uttar Pradesh, India.	Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India	Ms. Kanishka Singhal Company Secretary and Compliance Officer	cs@kiaasaretail.com +91-9319008599	www.kiaasa.com

NAME OF PROMOTERS OF THE COMPANY

MR. OM PRAKASH AND MR. AMIT CHAUHAN

DETAILS OF ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFS* (by no. of share or by amount in ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 54,90,000 Equity shares of ₹10 each having an issue Price [●] aggregating to upto ₹ [●] Lakhs	NA	Up to 54,90,000 Equity shares of ₹10 each having an issue Price [●] aggregating to upto ₹[●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations 2018 as the Company's post issue paid-up capital is more than ₹1000 Lakhs but upto ₹2500 Lakhs. For details in relation to share reservation among NIIs and IIs, see "Issue Structure" on page 279.

**OFS: Offer For Sale*

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price of ₹ [●] is [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with SEBI ICDR Regulations 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 Issue Price"* on page 108 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 issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 36.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. Our Company has received "in-principle" approval letter LO\SME-IPO\NP\IP\280\2025-26 dated August 29, 2025 from BSE Limited for using name of BSE Limited ("BSE") in the Red Herring Prospectus/ Prospectus for listing of our shares on the SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, the Designated Stock Exchange shall be the SME Platform of BSE Limited ("**BSE SME**"),

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email Id & Telephone No
Expert Global Consultants Private Limited	Mr. Gaurav Jain	**Email id:** ipo@expertglobal.in; **Telephone:** +91 11 4509 8234

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone No
Purva Sharegistry (India) Pvt. Ltd.	Ms. Deepali Dhuri	**Email:** newissue@purvashare.com; **Telephone**: +91 022 4961 4132

BID / ISSUE PERIOD

BID OPENS ON/ISSUE PERIOD	BID/ISSUE CLOSES ON
Monday, February 23, 2026	**Wednesday, February 25, 2026#***

** Our Company in consultation with the BRLM, may 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 p.m. on the Bid / Issue Closing Date.

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RED HERRING PROSPECTUS
Dated: February 16, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

KIAASA RETAIL LIMITED

Corporate Identity Number: U18101UP2022PLC165410

Our Company was originally incorporated as "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008, with the Registrar of Companies, Central Registration Centre, issuing the certificate of incorporation on April 20, 2018. It was later converted into a Private Limited Company after a general resolution passed by the designated partners on February 14, 2022, and a fresh certificate of incorporation issued in the name and style "Kiaasa Retail Private Limited" on June 07, 2022 on behalf of Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated October 10, 2024, and a special resolution at an extraordinary general meeting dated October 18, 2024 and a fresh certificate of incorporation dated January 21, 2025 issued by the Registrar of Companies, Central Registration Centre. For, further details of our Company see "General Information" and "History and Certain Corporate Matters" beginning on page 70 and 187 respectively of this Red Herring Prospectus

Registered Office: 1/37, SSGT Road Industrial Area, Ghaziabad- 201001, Uttar Pradesh, India;
Corporate Office: Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India
Website: www.kiaasa.com; **E-mail:** cs@kiaasaretail.com; **Telephone**: +91 9319008599
Contact Person: Ms. Kanishka Singhal, Company Secretary and Compliance Officer.

PROMOTERS OF THE COMPANY: MR. OM PRAKASH AND MR. AMIT CHAUHAN

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 54,90,000 EQUITY SHARES OF ₹10/- EACH ("EQUITY SHARES") OF KIAASA RETAIL LIMITED ("KIAASA" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE 2,75,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 52,15,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.12% and 28.61%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("STOCK EXCHANGE"). FOR UPLOADING ON EXCHANGE, COMPANY AND BRLM WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 282.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 282 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue 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 Issue Price"* on page 108 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 RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of *"Risk factors"* beginning on page 36

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchange. For this Issue, the Designated Stock Exchange shall be the SME Platform of BSE ("**BSE SME**"). Our Company has received 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letters dated August 29, 2025. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 307.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED **Registered Office:** 503& 504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India; **CIN:** U74110DL2010PTC205995 **Telephone:** +91 11 4509 8234 **Email:** ipo@expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in **Website:** www.expertglobal.in **Contact Person:** Mr. Gaurav Jain **SEBI Registration Number:** INM000012874	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Registered Office:** Unit no. 9 Shiv Shakti Ind. Estt J R. Boricha Marg, Lower Parel (E), Mumbai 400 011; **CIN:** U67120MH1993PTC074079 **Telephone No.**+91 22 4961 4132 **Email:** newissue@purvashare.com **Investor Grievance Email**: newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number**: INR000001112

BID / ISSUE PERIOD

BID OPENS ON/ISSUE PERIOD	BID/ISSUE CLOSES ON
Monday, February 23, 2026	**Wednesday, February 25, 2026#***

** Our Company in consultation with the BRLM, may 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 p.m. on the Bid / Issue Closing Date

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KIAASA

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SECTION I - GENERAL

DEFINITION AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Possible Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" on page 117, 215 and 299 respectively, shall have the meaning ascribed to such terms in such sections.

Conventional or General Terms

Term	Description
"The Company", "Our Company" and "" or "The Issuer" or "KIAASA"	Kiaasa Retail Limited, a Company converted from Kiaasa Retail LLP into Kiaasa Retail Private Limited under the Companies Act, 2013 having its Registered Office at 1/37, SSGT Road Industrial Area, Ghaziabad- 201001, Uttar Pradesh, India;
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company;
'You', 'yours', 'yours'	Prospective Investors on this issue;

Company Related Terms

Term	Description
AOA/ Articles of Association	The articles of association of Kiaasa Retail Limited, as amended from time to time;
Additional Director	An Additional Director of our Company;
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled 'Our Management' on page 191 of this Red Herring Prospectus;
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and Peer Review Auditor of our Company, namely, M/s. Dharam Taneja Associates. Chartered Accountants. (FRN 003563N) holding a valid peer review certificate as mentioned in the chapter titled "General Information" beginning on page 70 of this Red Herring Prospectus;
Board of Directors / the Board / our Board	Unless otherwise specified the board of directors of Our Company as duly constituted from time to time, including any committees thereof, as described in "Our Management", on page 191;
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer 3 Terms Description http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html;
Chairman	The Chairman of our Company is Mr. Om Prakash. For details, see "Our Management" on page 191 of this Red Herring Prospectus;
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Sumit Agrawal. For details, see "Our Management" on page 191 of this Red Herring Prospectus;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kanishka Singhal. For details, see "Our Management" on page 191 of this Red Herring Prospectus;
Corporate Office	Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India;
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed;
Depositories Act	The Depositories Act, 1996, as amended from time to time;
Director(s)	The Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified;

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up unless otherwise specified in the context thereof;
Equity Shareholders	The holders of Equity Shares;
Executive Directors	Whole-time directors/ executive directors on our Board;
Group Companies/Group Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable Accounting standards, and as disclosed in "Our Group Companies" on page 212 of this Red Herring Prospectus;
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013;
HUF	Hindu Undivided Family;
IBC	The Insolvency and Bankruptcy Code, 2016;
IFRS	International Financial Reporting Standards;
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI LODR Regulations 2015. For details of the Independent Directors, refer to the chapter titled "Our Management" beginning on page 191 of this Red Herring Prospectus;
Indian GAAP	Generally Accepted Accounting Principles in India;
IT Act	The Income Tax Act,1961 as amended till date;
IPO Committee	The IPO committee of our Board as described in chapter "Our Management" beginning on page no 191.
ISIN	International Securities Identification Number i.e INE1C3F01018;
Key Performance Indicator	A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives. KPIs are used by companies to evaluate their success at reaching targets;
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" on page 191;
JV/ Joint Venture	A commercial enterprise is undertaken jointly by two or more parties whichotherwise retain their distinct identities;
Managing Director(MD)	The Managing Director of our Company, namely Mr. Om Prakash;
Materiality Policy	The policy on identification of material group companies, material outstanding litigation and outstanding dues to material creditors, adopted by our Board as on January 22, 2025 and further amended as on March 12, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations;
MOA or Memorandum of Association	The Memorandum of Association of our Company as amended from time to time;
Nomination and Remuneration Committee	The Committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled 'Our Management' on page 185 of this Red Herring Prospectus;
Non- Executive Director	A Director not being an Executive Director or an Independent Director;
NRIs / Non-ResidentIndians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000;
Promoters or Our Promoters	Mr. Om Prakash and Mr. Amit Chauhan are the promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations. For details, see "Our Promoters and Promoter Group" on page 207;
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "Our Promoters and Promoter Group" on page 207;
Peer Review Auditor	Peer Review Auditor having a valid Peer Review Certificate in our case being 013757, M/s Dharam Taneja Associates, Chartered Accountants (Firm Registration No. 003563N);
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture,

Term	Description
	or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time;
Registered Office	Our company's registered office is situated at 1/37 SSGT Road, Industrial area, Lal Kuan Ghaziabad-201001, Uttar Pradesh, India;
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act, 1934;
Restated Financial Information Statement	The restated financial information of our Company comprises of the restated statement of assets and liabilities as at and for the half year ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the half year ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended;
RoC/ Registrar of Companies	Registrar of Companies, Kanpur;
SEBI	Securities and Exchange Board of India constituted under the SEBI Act,1992;
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations,2000;
SEBI Insider TradingRegulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024;
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
STT	Securities Transaction Tax;
Stakeholder's Relationship Committee	Stakeholder's Relationship Committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and the Companies Act, 2013;
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited;
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals;
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Amit Chauhan, Mr. Om Prakash, Mr. Binod Kumar Ranjan, Mr. Krishna Gopal Maheshwari and Ms. Kamlesh Dixit;
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the Our Management-" Senior Management Personnel of our Company" on page 191 of this Red Herring Prospectus;
Subsidiary Company	Subsidiary Company means a company defined under section 2(87) the Companies Act, 2013.Our Company does not have any subsidiary Company;
WTD	Whole-Time Director;
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(lll) of the SEBI ICDR Regulations;

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf;
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
Allot /Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue pursuant to the Offer for Sale to successful Bidders;
AllotmentAdvice	A note or advice or intimation of Allotment sent to the successful applicants who have been or are to be Allotted the Equity Shares after the Basis of allotment has been approved by the Designated Stock Exchange;
Allottee (s)	A successful applicant to whom the Equity Shares are being/have been allotted;
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form;
ApplicationAmount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms;
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purpose;
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB and will include applications made by IIsusing the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by Individual Investors using UPI Mechanism. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/ CFD/ POLICYCELL /11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASB Aprocess only;
ASBA Account	Account maintained by the Applicant with an SCSB which will be blocked by such SCSB or the account of the Individual Investors blocked upon acceptance of UPI Mandate Request by Individual Investors using the UPI Mechanism to the extent of the Application Amount of the Applicant;
ASBA Applicant(s)	Any prospective investors in this issue who applies for Equity Shares of our Company through the ASBA process in terms of the Red Herring Prospectus;
ASBA Bid	A Bid made by an ASBA Bidder;
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Red Herring Prospectus;
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29,2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat;
Banker to the Issue and Refund Banker/ Public Issue Bank	Banks which are Clearing Members and registered with SEBI as Banker to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited;
Banker to the Issue Agreement	Agreement dated January 08, 2026 entered amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Banker to the Issue/ Sponsor Bank/Refund Bank on the terms and conditions thereof;
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 282;
Bankers to Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be;
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus;
Bid	An indication to make an issue during the Bid/ Issue Period by a Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter;
Bid Amount	The highest value of optional Bids indicated 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 Issue, as applicable;
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being published in all edition of Financial Express (a widely circulated English national daily newspaper) and Jansatta

Term	Description
	all edition Jansatta a widely circulated Hindi national daily newspaper where our registered office is located;
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being published in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta circulated Hindi national daily newspaper where our registered office is located;
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders; Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. 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;
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus;
Bidding Centres	The Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submitthe Application Forms to a Registered Broker. The details of such broker centres,along with the names and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com;
Book Building Process/ Book Building Method	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made;
BRLM/ Book Running Lead Manager	The Book Running Lead Manager to the Issue in this case being Expert Global Consultants Private Limited;
Business Day	Monday to Friday (except public holidays);
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue;
BSE SME	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018;
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating theEquity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted;
Client ID	Client Identification Number maintained with one of the Depositories in relationto demat account;
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 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/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and

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	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms;
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Individual Investors, QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details and UPI ID wherever applicable;
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants)Regulations, 1996 as amended from time to time, being NSDL and CDSL;
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, subSyndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants; The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com;
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Formsto RTAs and in case of Individual Investors only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other thanASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of Which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time;
Designated Market Maker / Market Maker	Prabhat Financial Services Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR)Regulations;
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME");
DUN & Bradstreet	Industry report titled "Readymade Garments (Focus: Womens Wear)" dated November 10, 2025 which has been commissioned and paid for by our Company and prepared by DUN & Bradstreet exclusively in connection with the Issue. Industry report is available on the website of the company at www.kiaasa.com/investors;
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996;
DP ID	Depository Participant's Identity Number;

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Draft Red Herring Prospectus.	Draft Red Herring Prospectus dated April 18, 2025, filed with SME platform of BSE Limited;
Engagement Letter	Engagement Letter were signed on July 10, 2024 by BRLM and the Company;
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer;
Eligible FPI(s)	Foreign Portfolio Investors from such jurisdictions outside India where it is not unlawful to make an issue / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares;
Electronic Transfer ofFunds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus. constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants;
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement;
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited;
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/ Sole Applicant	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(s) thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted;
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page 95;
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (ForeignVenture Capital Investor) Regulations, 2000;
Foreign Portfolio Investor / FPIs	A Foreign Portfolio Investor who has been registered pursuant to the 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;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations;
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager;
GIR Number	General Index Registry Number;
Gross Proceeds	The total Issue proceeds to be raised pursuant to the Issue;
IPO	Initial Public Offering;
Issue / Public Issue / Issue size/ Initial Public Issue /IPO	Initial Public Issue of up to 54,90,000 Equity Shares of ₹10 each ("Equity Shares") of KIAASA RETAIL LIMITED ("KRL" or the "Company") for cash at a price of ₹ [●] per equity share (the "Issue Price"), aggregating to ₹ [●] lakhs ("the Issue"). of the Issue, 2,75,000 Equity Shares aggregating to ₹[●] lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 52,15,000 Equity Shares of face value of ₹ 10.00 each at an Issue Price of ₹ [●] per Equity Share aggregating

Term	Description
	to ₹[●]lakhs is hereinafter referred to as the "Net Issue";
Individual Investor	Individual investor who applies for minimum application size.
Individual Investor Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 30,76,000 Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies;
Issue Agreement	The Issue Agreement dated March 18, 2025, entered amongst our Company and the Book Running Lead Manager (BRLM), pursuant to which certain arrangements are agreed to in relation to the Issue;
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹[●]/- per Equity Share;
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details, please refer chapter titled "Objects of the Issue" page 95;
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE;
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] Equity Shares thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants;
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment;
Market Maker	Market Maker appointed by our Company from time to time, in this case being Prabhat Financial Services Limited 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 Maker Agreement	The Market Making Agreement dated January 08, 2026 between our Company, Book Running Lead Manager and Market Maker;
Market Maker Reservation Portion	The reserved portion of 2,75,000 Equity Shares of face value of ₹10/- each fully paid for cash at an Issue price of ₹ [●] each aggregating to ₹ [●] to be subscribed by the Market Maker;
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of listing;
Monitoring Agency	Informerics Valuation and Rating Limited
Monitoring Agency Agreement	The agreement dated August 06, 2025 entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the QIB Portion, or 2,000 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 Issue Price;
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time;
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=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism;
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 52,15,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ [●] per equity share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs;
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses;
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCI's;
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA);

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Non-Institutional Investors/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs, or Individual Investors who applies for application size of more than two lots (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker);
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of upto 20,87,000 Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price;
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
'OCB', 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03,2023 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date;
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited;
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable;
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires;
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date;
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price;
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018;
QIB Category/ QIB Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of 52,000 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price;
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete details of the price at which the Equity Shares will be issued and the size of the Issue including any addenda or corrigenda thereto;
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made;
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to anIssue and with whom the Refund Account will be opened, in this case being Axis Bank Limited;
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids;
Registrar Agreement	The agreement dated March 18, 2025 entered into between our Company and the Registrar to the

Term	Description
	Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable;
Registered Broker	*Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate;*
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion;
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018;
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Issue Closing Date);
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015 issued by SEBI;
Registrar to the Issue /Registrar	The Registrar to the Issue being Purva Sharegistry (India) Pvt. Ltd;
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System;
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board;
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
Self-Certified Syndicate Bank(s)/ SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at 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. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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 provided as 'Annexure A' for the SEBI

Term	Description
	circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003;
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI;
Specified Securities	Equity shares issued through this Red Herring Prospectus;
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI;
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue;
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members;
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids, namely, Prabhat Financial Services Limited;
Syndicate Agreement	The agreement dated January 08, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue;
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined underRegulation 2(1)(iii) of the SEBI ICDR Regulations;
Transaction Registration Slip / TRS	The slip or document issued by the Syndicate or an SCSB (only ondemand), as the case may be, to the Applicant, as proof of registration of the Application;
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 entered between the Underwriter and our Company dated July 25, 2025;
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI;
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI;
UPI ID Linked Bank Account	Account of the Individual Investors, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment;
UPI Circular	The SEBI circular no. SEBI /HO / CFD /DIL2 / CIR /P /2018/138 dated November 1, 2018, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI / HO/ CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI /HO /CFD /DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO /CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/ HO/ CFD/ DIL2/P/ CIR/2022/51 dated April 20, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;
UPI Mandate Request	A request (intimating the Individual Investors by way of a notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
UPI mechanism	The mechanism that may be used by a UPI Applicants to make an application in the Issue in accordance with the UPI Circulars;
Unified Payment Interface/ (UPI)	UPI is an instant payment system developed by the NPCI;
U.S. SecuritiesAct	U.S. Securities Act of 1933, as amended;
UPI PIN	Password to authenticate UPI transaction;
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations;

Term	Description
Working Day(s)	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period,"Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars;

Technical and Industry Related Terms

Term	Descriptions
"D2C"	Direct to consumer(D2C) are the brand owners who sell their product directly to their customers without resellers, wholesalers, or any other middleman;
B2B	Many(business) to Many (Business). In B2B there are business people on both sides, whereas in B2C there is normally one business person and one consumer. B2B has many sellers and different stores, whereas B2C, is usually just one supplier. B2B concentrates on raw data for another company, but B2C focuses on producing something for consumers;
B2C	One (Seller) to many(customer). D2C brands are also considered the B2C models. However, B2C business models can sell other brands products as well;
CAGR	Compound annual growth rate;
CSR	Corporate Social Responsibility;
COCO	Company-Owned Company-Operated;
CCTV	Closed Circuit Television;
CWIP	Capital Work in Progress;
EBOs	Exclusive brand outlets of a brand or company;
ERP	Enterprise Resource Planning;
FICO	Franchise-Invested Company-Operated;
FOFO	Franchise-Owned Franchise-Operated;
FIR	First Information Report;
Generation Z	Gen Z, defined as individuals born between 1997 and 2012, represents a digitally native and trend-conscious consumer group. Highly engaged with social media and online platforms, they value authenticity, self-expression, and seamless digital experiences;
HO	Head Office;
HVAC	Heating, Ventilation and Air Conditioning;
ITC	Input Tax Credit;
Metro	Certain cities in India with a population of over five million, i.e. Delhi/NCR and Mumbai;
MBO	Multi Brand Outlet;
NCLT	National Company Law Tribunal;
Online Shoppers	Population buying at least one product online in a year;
Rural	All population, housing and territories not included within Urban;
SKU	Stock-keeping unit;
Smart Phone Users	Population with access to smartphone;
Tier I Cities	Tier I cities in India are the most developed and economically significant urban centers They have a population of 1 lakh or moreand are typically home to major businesses, educational institutions, and cultural attractions;
Tier II Cities	Tier II cities in India are classified by the Reserve Bank of India (RBI) as those having a populati on between 50,000 and 99,999;
Tier III Cities	Tier III cities in India are classified by the Reserve Bank of India (RBI) as those having a population between 20,000 and 49,999;
Top 2 Cities	Delhi NCR & Mumbai;
GDP	GDP Gross Domestic Product;
GST	Goods and Services Tax;
GVA	Gross Value Added;
HNI's	High Networth Individuals;
IIP	Index of Industrial Production;
NCAER	National Council of Applied Economic Research;
POS	Point of Sale;
Urban	Includes urbanized areas of 50,000 or more people and urbanized clusters (at least 2,500 and at

Term	Descriptions
	most 50,000 people);
Urban millennials	Urban millennials, defined as individuals born between 1981 and 1996 living in metropolitan and Tier-I/II cities, are a key consumer segment for fashion retail. With higher disposable incomes and strong digital engagement, they prefer convenience, personalization, and brand-driven experiences. Their affinity for online shopping and omni-channel retail makes them a strategic focus for our growth initiatives;
UDIN	Unique Document Identification Number;
Y-o-Y	Year on year;

Conventional Terms / Abbreviations

Term	Description
A/c	Account;
ACS	Associate Company Secretary;
AGM	Annual General Meeting;
Approx	Approximately;
Arbitration Act	Arbitration and Conciliation Act, 1996;
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India;
ASBA	Applications Supported by Blocked Amount;
AMT	Amount;
AY	Assessment Year;
AOA	Articles of Association;
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
B. Com	Bachelor of Commerce;
Banking Regulation Act	Banking Regulation Act, 1949;
B.SC	Bachelor of Science;
CA	Chartered Accountant;
CAD	Current Account Deficit;
CAGR	Compound Annual Growth Rate;
CAPEX	Capital Expenditure;
Category- I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under theSEBI FPI Regulations;
CategoryII foreign portfolioinvestor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations;
CategoryIII foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CFPI	Consumer Food Price Index;
CGST	Central GST;
CIBIL	Credit Information Bureau (India) Limited;
CIN	Company Identification Number;
CIT	Commissioner of Income Tax;
Client ID	Client identification number of the Applicant's beneficiary account;
C.P.C.	Code of Civil Procedure, 1908;
CS & CO	Company Secretary & Compliance Officer;
CPI	Consumer Price Index;
CSR	Corporate Social Responsibility;
CST	Central Sales Tax;
Current Ratio	Current Assets/ Current Liabilities;
CY	Calendar Year;
Companies Act 1956	The Companies Act, 1956, as amended from time to time;

Term	Description
Companies Act 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
Depositories	Together, NSDL and CDSL;
Debt to Equity	Debt to Equity is calculated as Total Debt / Total Equity;
Depositories Act	Depositories Act, 1996;
DIN	Director Identification Number;
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India;
DP	Depository Participant, as defined under the Depositories Act 1996;
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Departmentof Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India;
DP-ID	Depository Participant's identification;
EBIT	Restated profit before income tax + finance costs;
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization;
EBITDA Margin	EBITDA/ Revenue from operations;
ECS	Electronic Clearing System;
EGM	Extraordinary General Meeting;
ESIC	Employees State Insurance Act, 1948;
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952;
EMDEs	Emerging Markets and Developing Economies;
EPS	Earnings Per Share;
FCNR Account	Foreign Currency Non-Resident Account;
FDI	Foreign Direct Investment Act, 1999, read with rules and regulations thereunder;
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
FIIs	Foreign Institutional Investors (as defined under Foreign ExchangeManagement (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations as amended;
FTP	Foreign Trade Policy;
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations as amended;
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
FTA	Foreign Trade Agreement;
FV	Face Value;
GDP	Gross Domestic Product;
GoI/Government	Government of India;
GST	Goods & Services Tax;
GVA	Gross Value Added;
GW	Gigawatt;
HNIs	High Networth Individuals;
HUF	Hindu Undivided Family;
I.T. Act	Income Tax Act, 1961, as amended from time to time;
IAS Rules	Indian Accounting Standards, Rules 2015;
ICAI	The Institute of Chartered Accountants of India;
ICAT	International Centre for Automotive Technology;
ICSI	Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
IGST	Integrated Goods and Services Tax Act, 2017;
IIE	Indian Institute of Entrepreneurship;
IIP	Index of Industrial Production;
IMF	International Monetary Fund;

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India;
Ind AS	Indian Accounting Standards prescribed under section 133 of the CompaniesAct, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
IPR	Intellectual Property Right;
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016;
ISIN	International Securities Identification Number. In this case being INE1C3F01018;
ISO	International Organization for Standardization;
IST	Indian Standard Time;
JV	Joint Venture;
KPI	Key Performance Indicator;
KM / Km / km	Kilo Meter;
LMT	Lakh Metric Tones;
MCA	Ministry of Corporate Affairs, Government of India;
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
MICR	Magnetic Ink Character Recognition;
MoF	Ministry of Finance, Government of India;
MOU	Memorandum of Understanding;
NA	Not Applicable;
NAV	Net Asset Value;
NBFC	Non-Banking Financial Company;
NACH	National Automated Clearing House;
NCT	National Capital Territory;
NEFT	National Electronic Fund Transfer;
NECS	National Electric Clearing House;
N.I. Act	Negotiable Instruments Act, 1881;
NPCI	National Payments Corporation of India;
NRE Account	Non-Resident External Account;
NRO Account	Non-Resident Ordinary Account;
NSDL	National Securities Depository Limited;
NOC	No Objection Certificate;
OCB	Overseas Corporate Bodies;
p.a.	per annum;
p.m.	per month;
P/E	Price/earnings;
P/E Ratio	Price/Earnings Ratio;
PAC	Persons Acting in Concert;
PAN	Permanent Account Number;
PAT	Profit After Tax;
PAT Margin	Profit for the year as a % of Total Revenue;
PBT	Profit Before Tax;
PLR	Prime Lending Rate;
POA	Power of Attorney;
PSU	Public Sector Undertaking(s);
Pvt.	Private;
PMGK	Pradhan Mantri Garib Kalyan Package;
PMI	Purchasing Managers' Index;
PPP	Purchasing power parity;
R&D	Research and development;
RBI	Reserve Bank of India;
Regulation S	Regulation S under the U.S. Securities Act;
RoC	Registrar of Companies;
Return of Capital Employed (RoCE)	EBIT/ Capital Employed (Total Assets minus Current Liabilities);
Return on Equity	Profit for the year from continuing operations / Average of opening and closing Total Equity for the year;
R & D	Research and Development;

Term	Description
Return of Net Worth (RoNW)	Profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year;
Rupees / Rs. / ₹/INR	Rupees, the official currency of the Republic of India;
RTGS	Real Time Gross Settlement;
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time;
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended;
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended;
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended;
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015 as amended;
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended;
Sec.	Section;
Securities Act	U.S. Securities Act of 1933, as amended;
SGST	State Goods and Services Tax Act, 2017;
STT	Securities Transaction Tax;
TAN	Tax Deduction and collection Account Number;
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
TIN	Taxpayers Identification Number;
TRS	Transaction Registration Slip;
TDS	Tax Deducted at Source;
UGST	Union Territory Goods and Services Tax Act, 2017;
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account;
US/United States	United States of America;
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America;
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities andExchange Board of India; (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;
WDV	Written Down Value;
w.e.f.	With effect from;
w.r.t.	With respect to;
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018 as amended;
WIP	Work in process;
WPI	Wholesale Price Index;

Key Performance Indicators

Term	Description
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business

Term	Description
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Profit after Tax (PAT) (%)	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business;
Return on Net Worth (RoNW) (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earnings per share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Notwithstanding the foregoing:

- In the section titled "*Main Provisions of Articles of Association*" beginning on page 240 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the chapters titled "*Summary of Issue Document*" and "*Our Business*" beginning on page 28 and 154 respectively, of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the section titled "*Risk Factors*" beginning on page 36 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- In the chapter titled "*Statement of Tax Benefits*" beginning on page 85 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled "*Management Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 177 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

In this Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "Financial Information" on Page 215.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the 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 the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 36, 154, and 218 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Red Herring Prospectus.

Non-Gaap Financial Measures

Net Worth, Return on Net Worth, EBITDA, EBITDA Margin, PAT Margin and Return on Capital Employed ("Non-GAAP Measures"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP.

In addition, the Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakh" units. One lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.38	82.22

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 121 and 154, respectively, has been obtained or derived from the report titled "Readymade Garments with focus on Women Wear in India" dated November 10, 2024 prepared by Dun & Bradstreet Information Services India Private Limited ("**D&B**").

D& B is an independent agency which has no relationship with our Company, our promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Manager. The D&B Report has been exclusively commissioned by our Company pursuant to an engagement letter with D&B dated October 08, 2024 for the purpose of confirming our understanding of the industry in which our Company operates, in connection with the Issue.

Excerpts of the D&B Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the D&B Report which would be relevant for the Issue that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned and paid by us for such a purpose*" on page 36. Accordingly, investment decisions should not be based solely on such information

DISCLAIMER OF D&B

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet ("Dun & Bradstreet") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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 future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplate by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, 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 expectations include, but are not limited to, the following:

- Certain Lease Agreements entered into by the Company are not registered, which may adversely affect our operations and legal rights.
- As on the date of this Red Herring Prospectus ("RHP"), our Company has not applied for some trade licenses and shop establishments required for its operating retail outlets, and certain existing licenses have expired without renewal. Any delays or failure in obtaining or renewing these statutory approvals may result in regulatory penalties, operational disruptions, or adverse reputational impact.
- Our business from retail outlet is concentrated in the state of Uttar Pradesh only. For the half year ended September 30, 2025, B2C revenue from Uttar Pradesh constituted ₹ 1,352.96 Lakhs i.e. 31.07% of our B2C revenue for September 30, 2025. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.
- Our offices, including our Registered Office and Branch Offices, are located on leased premises, and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.
- Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.
- Our proposed expansion plans relating to the opening of new stores are subject to the risk of unanticipated delays in implementation and cost overruns.
- We have experienced delays in the timely repayment of our loan obligations in the past, and any continued delays or defaults may adversely affect our creditworthiness, financial flexibility, and ability to raise future capital.
- Past delays in statutory filings, including EPF, ESI, and GST, may subject us to regulatory scrutiny and could adversely affect our operations and reputation.
- There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

- Our reliance on third-party suppliers and vendors for procurement of finished products exposes us to supply chain risks, and heavy dependence on a limited number of vendors may adversely affect our business, cash flows, and financial condition.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors", beginning on page 36.

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 future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statement based on them could prove to be inaccurate.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any syndicate member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "Risk Factors", 'Industry Overview', 'Outstanding Litigation and Material Developments', 'Our Promoters and Promoter Group', 'Financial Information', 'Objects of the Issue', "Our Business", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 36*, 121, 231, 207, 215, 95 , 154 , 282 and 299 respectively of this Red Herring Prospectus.*

PRIMARY BUSINESS AND THE INDUSTRY

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as "Kiaasa Retail LLP" was incorporated in 2018, later converted into a Private Limited Company in 2022 in the name and style "Kiaasa Retail Private Limited". Kiaasa is an ethnic wear brand that offers a wide range of apparel, footwear, and accessories designed exclusively for women. The product portfolio includes salwar kameez, lehengas, jewellery, bags, and scarves. The brand caters to the evolving fashion needs of Indian women by providing high-quality and affordable products that reflect their individuality. Kiaasa operates through a network of exclusive brand outlets and an online presence, ensuring accessibility across multiple platforms.

For detailed information on our business activities, please refer to section titled "Our Business" on page 154 of this Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

Overview of Textile & Apparel Industry

The textile and apparel market in India is one of the oldest industries in the country, with a rich heritage that spans centuries. Overall, the industry contributes around 2% to the country's GDP and accounts for 7% of industrial output in value terms. With a 4% share of the global textile and apparel trade, the sector is vital for India's export economy, making up 10.33% of the country's overall export basket during 2021-22. This sector is broadly divided into several segments including fibre and yarn, processed fabrics, garments, and technical textiles. The garment sector is divided into ready-made garments and customized tailoring.

However, the industry is facing a significant downturn, exacerbated by sluggish domestic market conditions. Manufacturers are seeing lower-than-expected sales as consumer spending increasing favors food items, consumer electronics like mobiles and iPads, and vehicles over garments. This shift in consumer preferences is particularly challenging for overall garment market.

The spinning sector is struggling with high under-utilization due to reduced yarn imports from China and sluggish buying from weavers and knitters. The combined effect of reduced exports and lacklustre local consumption has compounded the industry's challenges. In response, initiatives such as the Production Linked Incentive (PLI) and PM Mitra schemes aim to attract investments in man-made fibres and technical textiles, to reduce import dependence over time.

Despite these setbacks, segments like the athleisure and sportswear market, have shown robust growth, doubling sales over the past two years. Additionally, the kid's wear segment has benefited from the increasing demand driven by the growing child population. However, the reliance on imported man-made fibres, particularly spandex fabrics from China, Vietnam, and Taiwan, continues to pose challenges.

Textile mills are also experiencing margin pressures, even as cotton prices stabilize around a two-year low. Adding to these difficulties, the industry is grappling with a significant rise in freight costs, up by 40% due to disruptions in the Red Sea region. This unexpected increase in transportation expenses raises concerns about its impact on operational costs and product pricing, particularly for the cost-sensitive ready-made garment market.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 121

NAME OF THE PROMOTERS OF OUR COMPANY:

Our promoters are Mr. Om Prakash and Mr. Amit Chauhan. For further details, see "Our Management - Brief profiles of our directors" and "Our Promoters and Promoter Group - Details of our Promoters" on page 191 and 207 respectively.

ISSUE SIZE:

Fresh Issue:

Public Issue of upto 54,90,000 Equity Shares to be issued by our Company for cash at an Issue Price of ₹ [●] (including a premium of ₹ [●]) aggregating to ₹ [●] Lakhs, of which 2,75,000 Equity Shares will be reserved for subscription by Market Maker to the Issue. The Issue less Market Maker Reservation Portion i.e. Net Issue of 52,15,000 Equity Shares. The Issue and the Net Issue will constitute 30.12% and 28.61%, respectively of the post-Issue paid-up Equity Share capital of our Company. The Issue has been authorised by a resolution of our Board dated February 20, 2025 and February 06, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated February 25, 2025.

Offer for Sale

There is no offer for sale, as our Company is making only a Fresh Issue.

For further details, see "The Issue" and "Issue Structure" on pages 62 and 279, respectively.

OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds
1.	Expenditure for opening new stores	4,644.63	[●]
2.	General Corporate Purposes*	[●]	[●]
	Net Proceeds	[●]	[●]
3.	Add: Issue expenses	[●]	[●]
	Total Proceeds from the Issue	[●]	**100.00%**

**Subject to finalisation of basis of allotment*

Note: The amount utilised for general corporate purpose shall not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is lower. Assuming full subscription and subject to finalisation of basis of allotment

AGGREGATE PRE-ISSUE SHAREHOLDING OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT DATE OF THIS RED HERRING PROSPECTUS

S. No.	Pre-Issue shareholding as at the date of RHP[(2)]			Post-Issue shareholding as at date of Allotment[(3)]			
	Shareholders	Number of Equity Shares[(2)]	Shareholding (in %)[(2)]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[(2)]	Shareholding (in %)[(2)]	Number of Equity Shares[(2)]	Shareholding (in %)[(2)]
PROMOTER							
1	Mr. Om Prakash	40,13,750	31.51%	[●]	[●]%	[●]	[●]%
2	Mr. Amit Chauhan	40,13,750	31.51%	[●]	[●]%	[●]	[●]%
	TOTAL (A)	**80,27,500**	**63.02%**	[●]	[●]%	[●]	[●]%
PROMOTER GROUP							
1	Ms. Neha Srivastava	5,62,500	4.41%	[●]	[●]%	[●]	[●]%
2	Ms. Shivani Rastogi Chauhan	5,62,500	4.41%	[●]	[●]%	[●]	[●]%
	TOTAL (B)	**11,25,000**	**8.82%**	[●]	[●]%	[●]	[●]%
	TOTAL (A+B)	**91,52,500**	**71.84%**	[●]	[●]%	[●]	[●]%

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT DATE OF THIS RED HERRING PROSPECTUS

S. No.	Pre-Issue shareholding as at the date of RHP[2]			Post-Issue shareholding as at date of Allotment[3]			
	Shareholders	Number of Equity Shares[2]	Shareholding (in %)[2]	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[2]	Shareholding (in %)[2]
PROMOTER							
1	Mr. Om Prakash	40,13,750	31.51%	[●]	[●]%	[●]	[●]%
2	Mr. Amit Chauhan	40,13,750	31.51%	[●]	[●]%	[●]	[●]%
	TOTAL	**80,27,500**	**63.02%**	[●]	[●]%	[●]	[●]%
PROMOTER GROUP [1]							
1	Ms. Neha Srivastava	5,62,500	4.41%	[●]	[●]%	[●]	[●]%
2	Ms. Shivani Rastogi Chauhan	5,62,500	4.41%	[●]	[●]%	[●]	[●]%
	TOTAL	**11,25,000**	**8.82%**	[●]	[●]%	[●]	[●]%
ADDITIONAL TOP 10 SHAREHOLDERS (other than Promoters)							
1	Ms. Kamlesh Dixit	6,35,625	4.99%	[●]	[●]%	[●]	[●]%
2	Mr. Naresh Chandra Agarwal	3,14,375	2.47 %	[●]	[●]%	[●]	[●]%
3	Mr. Vatsal Vijay Shah	2,71,874	2.13 %	[●]	[●]%	[●]	[●]%
4	Mr. Shailesh Babulal Shah	2,36,250	1.85 %	[●]	[●]%	[●]	[●]%
5	M/s Sumit Rohatgi (HUF)	1,56,249	1.23 %	[●]	[●]%	[●]	[●]%
6	M/s HBPA Tradex Private Limited	1,35,000	1.06 %	[●]	[●]%	[●]	[●]%
7	M/s Fregrio Conserva Allana Private Limited	1,25,001	0.98 %	[●]	[●]%	[●]	[●]%
8	Mr. Shah Aatam Adarsh	1,25,001	0.98 %	[●]	[●]%	[●]	[●]%
9	Mr. Prarag Bharat Mehta	1,25,001	0.98 %	[●]	[●]%	[●]	[●]%
10	Mr. Aaryan Jigar Shah	1,24,999	0.98 %	[●]	[●]%	[●]	[●]%
	TOTAL	**22,49,375**	**17.66%**	[●]	[●]%	[●]	[●]%

Notes:

1. The Promoter Group shareholders are Ms. Neha Srivastava and Ms. Shivani Rastogi Chauhan.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL STATEMENTS:

The Financial performance of our Company for the period ended September 30, 2025 and Fiscals ended 2025, 2024 and 2023, is as under:

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital (₹ in Lakhs)	1,273.90	1,273.90	450.00	50.00
Reserves and Surplus (₹ in Lakhs)	3,456.90	2,793.12	820.53	246.34
Net worth (₹ in Lakhs)	4,730.80	4,067.02	1,270.53	296.34
Revenue from Operations (₹ in Lakhs)	5,791.76	12,068.44	8,503.76	5,003.93
Profit for the period/ year (₹ in Lakhs)	663.78	837.98	574.19	246.18
Earning per share (₹)				
- Basic	5.21*	7.47	4.51	1.93
- Diluted	5.21*	7.47	4.51	1.93
Net Asset Value per Equity Share (₹)	37.14	31.93	28.23	59.27
Total Borrowings (₹ in Lakhs)	4,302.83	2,866.54	1,588.43	2,116.65

**Not annualized*

Notes:

(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

(2) *Basic EPS (₹) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*

(3) *Diluted EPS (₹) =Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year*

(4) *Net Asset Value per share (in ₹) = Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.*

(5) *Total borrowings consist of current (including current portion of long-term borrowings) and non-current borrowings.*

For further details, see "Financial Information" and "Other Financial Information" on pages 215 and 216, respectively

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Subsidiaries, Group Companies, KMP and SMP is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	1	161.40
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters		-	-	-	-	
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-		-	-	
By KMP						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
By SMP						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 231.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Red Herring Prospectus and are advised to read the section titled "*Risk Factors*" beginning on page 36 of this Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said sections are relevant to the industry our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer the section titled "*Risk Factors*" beginning on page 36 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Except as disclosed below, there are no contingent liabilities as at September 30, 2025.

a) A civil suit has been filed by Mr. Manoj Kakkar against the Company (formerly Kiaasa Retail LLP) and other parties, seeking recovery of ₹17.44 lakhs towards alleged outstanding rental dues, interest, legal expenses, electricity charges, and broker's commission in respect of a leased property located at 2/6, Mall Road, Tilak Nagar, New Delhi. The matter is currently pending before the Hon'ble Additional District Judge, Tis Hazari Courts, Delhi, and was listed for hearing on April 23, 2025, for determination of jurisdiction. No provision has been made in the financial statements, as the outcome of the matter is uncertain and will depend on the adjudication by the appropriate court. Date of next hearing is on 23rd January, 2026.

b) The Company has received a system-generated notice from the GST portal reflecting an input tax credit (ITC) mismatch amounting to ₹143.96 Lakhs for the month of May 2024. The discrepancy arose due to excess ITC being claimed in the GSTR-3B return as compared to the auto-populated details in GSTR-2B for the said tax period.

   It is important to note that the notice is currently at an intimation stage and has not been followed by a formal show cause notice (SCN) or demand order under Section 73 or 74 of the Central Goods and Services Tax Act, 2017.

   As the matter is yet to be adjudicated by the GST authorities and no official proceedings have been initiated, no provision has been made in the books of account. However, the said amount is disclosed as a contingent liability, pending resolution.

For further details, please refer to the section titled "*Financial Information*" on page 215 of this Red Herring Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS:

Names of the related parties with whom transaction were carried out during the years/period and description of relationship:		
a)	Name of related parties by whom control is exercised	-
b)	Name of relative of Directors	-
c)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	1. Amit Chauhan 2. Om Prakash
d)	Key management personnel and relatives of such personnel	1. Om Prakash 2. Amit Chauhan 3. Binod Kumar Ranjan 4. Kanishka Singhal 5. Sumit Agrawal 6. Sachin Rastogi 7. Shivani Rastogi Chauhan 8. Harshit Agrawal
e)	Enterprises over which any person described in (c) or (d) is able to exercise significant influence. (includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise) and transactions have been taken place during the year	1. Tiki Global Pvt Ltd 2. Rugs in Style Incorporation 3. Bhawna Impex

A. Transactions with the related parties during the year / period:

(₹ in lakhs)

Name of related party	September 30, 2025	FY 2025	FY 2024	FY 2023
Sale of goods				
Tiki Global Private Limited	-	-	454.85	1,092.51
Purchase of goods				
Bhawna Impex	-	-	-	49.22
Interest accrued/paid on loan				
Rugs In Style	-	-	-	12.79
Loan Taken from				
Rugs In Style	-	338.00	168.00	37.00
Amit Chauhan	284.70	306.60	132.72	120.00
Om Prakash	308.95	89.87	127.54	85.00
Bhawna Impex	-	25.00	-	-
Binod Kumar Ranjan	-	-	7.00	-
Conversion of loan into Equity Shares of ₹10/- each				
Amit Chauhan	-	-	200.00	-
Om Prakash	-	-	200.00	-
Loan repayment				
Rugs In Style	-	338.00	168.00	239.26
Amit Chauhan	224.92	200.36	98.57	49.00
Om Prakash	253.04	31.00	52.47	-
Bhawna Impex	-	25.00	-	-
Binod Kumar Ranjan	-	21.20	-	46.25
Salary advances given / received				
Harshit Agrawal*	-	1.50	-	-
Harshit Agrawal*	-	(0.75)	-	-
Partner's remuneration				
Amit Chauhan	-	-	-	6.25
Om Prakash	-	-	-	6.25
Salary expenses				
Amit Chauhan	30.00	60.00	21.00	6.38
Om Prakash	30.00	60.00	21.00	6.38
Kanishka Singhal	6.00	5.06	-	-
Harshit Agrawal*	3.90	6.90	-	-
Sumit Agrawal	9.00	1.35	-	-
Sachin Rastogi	6.12	-	-	-
Rent Expenses				
Rugs In Style	25.80	51.60	24.00	10.80

B. Outstanding balances

(₹ in Lakhs)

Name of related party	September 30, 2025	FY 2025	FY 2024	FY 2023
Other Payables / (receivable) to				
Tiki Global Private Limited	10.49	10.49	4.84	927.92
Om Prakash – Imprest	5.60	0.06	(0.99)	-
Amit Chauhan – Imprest	7.15	1.92	8.33	3.58

Name of related party	September 30, 2025	FY 2025	FY 2024	FY 2023
Sachin Rastogi – Imprest	0.92			
Harshit Agrawal*	(0.75)	(0.75)		
Salary payable				
Amit Chauhan	43.46	35.80	6.10	1.94
Om Prakash	37.89	30.24	-	1.94
Sachin Rastogi	1.94			
Harshit Agrawal*	1.95	0.65		
Sumit Agrawal	4.50	1.35		
Kanishka Singhal	1.96	0.98		
Loans				
Amit Chauhan - Loan	210.52	150.73	44.49	210.35
Om Prakash - Loan	148.25	92.34	33.47	158.41
Binod Kumar Ranjan - Loan	47.55	47.55	68.75	61.75
Shivani Rastogi Chauhan - Loan	-	-	-	-
Rugs In Style - Loan	-	-	-	-
Rent payable/(Receivable)				
Rugs In Style - Rent	81.19	53.33	(2.40)	-

**During the financial year 2024-25, transaction of whole year are shown irrespective of the date when the parties are covered as related parties as per The Companies Act.*

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

For further details of related party transactions, please refer to the section titled "*Financial Information*" beginning on page 215 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS:

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Red Herring Prospectus.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

The average cost of acquisition per Equity Share for shares held by our Promoters, as at the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares transacted	Average Cost of Acquisition per Equity Share (in ₹)*
1.	Mr. Om Prakash	40,13,750	5.36
2.	Mr. Amit Chauhan	40,13,750	5.15

**As certified by Dharam Taneja Associates, Chartered Accountants by way of their certificate dated December 24, 2025.*

Weighted average price at which the Equity Shares were transacted by our Promoters in the one year preceding the date

Sr. No.	Name of the Promoter	Number of Equity Shares transacted in the last 1 year	Weighted Average Price at which the Equity Shares transacted in the last 1 year (in ₹)*
1.	Mr. Om Prakash	21,35,000	NIL
2.	Mr. Amit Chauhan	21,35,000	NIL

**As certified by Dharam Taneja Associates, Chartered Accountants by way of their certificate dated December 24, 2025.*

Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*^	Floor Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*#
Last one year preceding the date	[●]	[●]	[●]	[●]
Last 18 months preceding the date	[●]	[●]	[●]	[●]
Last three years preceding the date	[●]	[●]	[●]	[●]

** As certified by Dharam Taneja Associates, Chartered Accountants by way of their certificate dated [●].*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band. #Excluding Gift and Bonus transactions.

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group and the shareholders with rights in the last three years preceding the date:

Name of the acquirer/shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Mr. Om Prakash	November 08, 2023	82,500	20
	November 08, 2023	35,000	20
	February 16, 2024	20,00,000	10
	March 25, 2025	22,29,861	Nil
Mr. Amit Chauhan	November 08, 2023	35,000	20
	February 16, 2024	20,00,000	10
	March 25, 2025	22,29,861	Nil
Ms. Neha Srivastava	October 10, 2024	2,50,000	Nil
	March 25, 2025	3,12,500	Nil
Ms. Shivani Rastogi Chauhan	October 10, 2024	2,50,000	Nil
	March 25, 2025	3,12,500	Nil

As on the date of this Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company. For further information, see "*History and Certain Corporate Matters*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 187 and 299, respectively.

DETAILS OF PRIOR TO IPO PLACEMENT

The Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during the last one year.

Date of Allotment	Reason for allotment	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration
March 25, 2025	Bonus Issue in the ratio of 5:4	70,77,225	10	Nil	Nil

Any sub-division or consolidation of Equity Shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

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

As on the date of this Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (1) and 300(2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the "Financial Information of the Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 215, 154 & 218 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

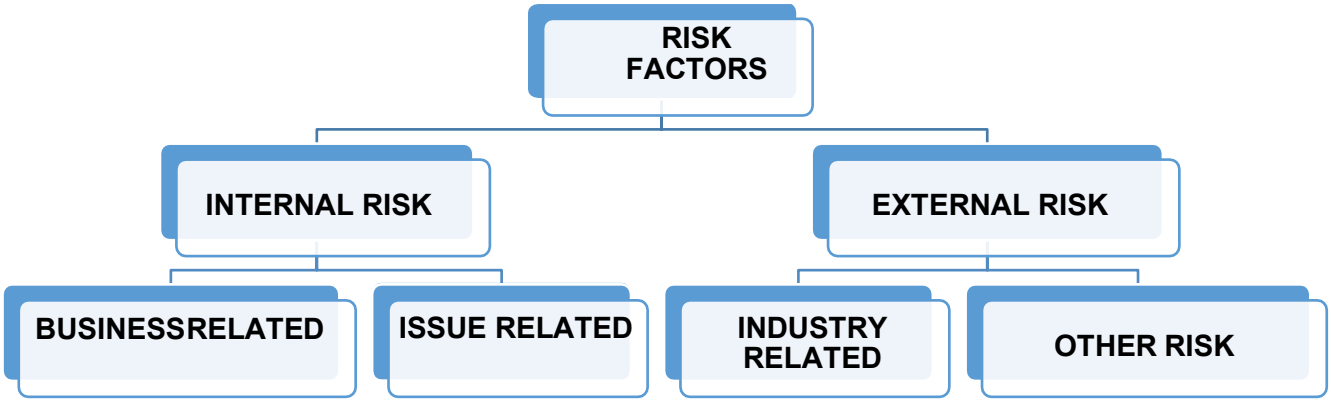
This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this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

MATERIALITY

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered fordetermining 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.

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



INTERNAL RISK FACTORS

A. Business Related

1. ***Certain Lease Agreements entered into by the Company are not registered, which may adversely affect our operations and legal rights.***

As on the date of this Red Herring Prospectus, the Company has entered into Eighty-Seven (87) lease agreements for its operational and administrative premises. Out of these, below seven (7) lease agreements have not been registered under the applicable provisions of the *Registration Act, 1908* or any other relevant laws.

S No.	Property Detail	Remarks
1	Shop No 5-A, First Floor, Wave Mall at Channi Rama, Opp Bathindi Road, Jammu and Kashmir, Jammu, 180001	Registration is on hold for time being by Authority.
2	G-75, Shop No.3 Lower Ground Floor, Shaheen Bagh New Delhi, Delhi,110025	Registration on hold due to technical issues.
3	Shop No 22,43 LG Floor Shipra Mall, Vaibhav Khand Indirapuram Ghaziabad, Uttar Pradesh, Ghaziabad, 201012	Mall is under renovation
4	38, Abulane, Meerut Cantt, Uttar Pradesh, Uttar Pradesh, Meerut 250001	Lease property comes under Cantonment board
5	S-31, P&M- Hi Tech City Centre, Bistupur, Jamshedpur	Property owned by Jamshedpur TATA. City is on lease to TATA by the Government.
6	P&M Mall, Muzzaffarpur, Bihar	Due to Change in Ownership of mall, Registration is on Hold.
7	Shop No. 36, Ashram Bazar, Opp. Hotel Grand Arc, Shahjahanpur-242001	Location is on Ashram Property

Further, below provided three (3) of the Company's lease agreements are sub-leases taken from Rugs In Style Incorporation (Group Company), which has leased the underlying premises from UPSIDC.

S No.	Property Detail	Remarks
1	1/37, South Side G.T. Road Industrial Area, Lalkuan, Ghaziabad-201001	Sub lease with Rugs In Style Incorporation (Group Company)
2	First Floor, 1/65, South Side G.T. Road Industrial Area, Lalkuan Ghaziabad, Uttar Pradesh.	
3	Plot No 1/31, Ground Floor, SS GT Road Industrial Area Lalkuan, Ghaziabad, Uttar Pradesh.	

Any termination, dispute, or non-compliance of the primary lease could impact the Company's sub-lease rights and operations. However, since Rugs In Style Incorporation is a promoter group entity, the likelihood of adverse actions at the sub-lease level is mitigated, though risks arising from UPSIDC and regulatory compliance remain outside the Company's control. For property details refer chapter *"Our Business"* beginning on page 154 and for details of promoter group entites referred chapter *"Our Promoters and Promoter Group"* beginning on page 207.

Certain lease agreements of the Company are not registered as required under law. This may limit enforceability of lease terms, weaken tenancy protection, trigger penalties or regulatory observations, and increase the risk of disputes on tenure, rent, or renewal. These factors could lead to operational disruptions, additional costs, or relocation, adversely affecting our business and financial results.

2. ***As on the date of this Red Herring Prospectus ("RHP"), our Company has not applied for some trade licenses and shop establishments required for its operating retail outlets, and certain existing licenses have expired without renewal. Any delays or failure in obtaining or renewing these statutory approvals may result in regulatory penalties, operational disruptions, or adverse reputational impact.***

Our Company is required to obtain and maintain valid Trade Licenses and shop & establishment issued by local municipal authorities for operating its retail outlets in compliance with applicable laws and regulations.

As of the date of this RHP, below provided 3 operating stores do not have valid trade licenses.

S No.	Store Name	Remarks
1	P&M Mall, Patna- Bihar	Due to technical issues, the Company is not able to apply for the trade license registration for the mentioned stores.
2	Una, Himachal Pradesh	
3	Wave Mall, Jammu	

Further, apart from above mentioned, the Company has filed applications for 13 operating stores and approval for the same is pending.

The Company is also required to maintain valid Shop & Establishment licences for its retail outlets. As of the date of this RHP, one store in Patna and Muzaffarpur lacks a valid licence and applications for four stores are filed & pending for approval.

The delay in applying for new trade licenses/ shop & establishment and renewing expired ones is primarily due to technical difficulties faced with the online application portal of the relevant municipal bodies, which has been non-functional or inaccessible for an extended period. Despite multiple attempts by the Company to initiate the application and renewal processes, the website's technical issues have impeded timely compliance. However, such challenges do not exempt the Company from regulatory obligations under applicable laws.

Operating without valid licenses, even if due to external or technical issues, constitutes non-compliance, which may subject the Company to monetary penalties, issuance of stop-work notices, forced closure of retail outlets, or other enforcement actions by the respective local authorities. Additionally, the Company may be required to pay retrospective penalties or compounding fees and may face challenges in obtaining future licenses or renewing current ones in a timely manner.

While the Company is actively monitoring the situation and intends to file all pending applications and renewals as soon as the municipal portal becomes operational, there can be no assurance that these licenses will be granted or renewed without penalty, or that regulatory actions will not be initiated in the interim. Any such adverse developments may negatively impact our operations, expansion plans, and overall business performance.

For further details regarding approvals required but not applied for, see section titled "*Government and Other Key Approvals*" on page 237 of this Red Herring Prospectus.

3. ***Our business from retail outlet is concentrated in the state of Uttar Pradesh only. For the half year ended September 30, 2025, B2C revenue from Uttar Pradesh constituted ₹ 1,352.96 Lakhs i.e. 31.07% of our B2C revenue for September 30, 2025. Any adverse impact in this region may adversely affect our business, results of operations and financial condition.***

While we have gradually expanded our geographical footprint across various Indian states, a significant portion of our revenue from retail outlet operations continues to be derived from the state of Uttar Pradesh. For the half year ended September 30, 2025, our revenue from Uttar Pradesh amounted to ₹1,352.96 lakhs, constituting 31.07% of our total revenue for the same period. This substantial dependence on a single state exposes us to region-specific risks that may adversely impact our overall performance.

Any adverse economic, political, regulatory, environmental, or social developments in Uttar Pradesh—such as changes in consumer preferences, local laws and regulations, disruption in supply chains, natural disasters, labor unrest, infrastructure deficiencies, or communal disturbances—could materially disrupt our business operations in the state. Such disruptions may in turn negatively affect our sales, profitability, and overall financial performance.

Although we commenced our retail outlet business in Delhi and have since expanded to states such as Haryana, Punjab, Uttarakhand, Madhya Pradesh, Bihar, and Rajasthan, our retail presence and revenue contribution remain heavily concentrated in Uttar Pradesh. As such, we may not be able to sufficiently mitigate the potential adverse impact arising from any unfavourable developments in this region through our operations in other states.

There can be no assurance that we will be able to successfully diversify our revenue base geographically or reduce our dependency on any particular region. For further details regarding our geographical presence and operations, see section titled "Our Business" on page 154 of this Red Herring Prospectus.

Revenue from projects undertaken in the Top 5 states for the previous three financial years and stub period is mentioned in the table below:

(₹ in Lakhs)

Region	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Uttar Pradesh	1,352.96	2,548.10	1,810.76	566.91
Delhi	522.62	1,401.56	1,138.62	303.77
Punjab	301.36	734.08	956.27	342.06
Haryana	363.76	957.27	654.75	259.41

Region	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Madhya Pradesh	442.07	657.43	479.57	80.60
Total of Top 5	**2,982.79**	**6,289.45**	**5,039.97**	**1,552.75**
Total B2C revenue	**4,353.87**	**8,790.55**	**6,318.64**	**1,848.67**
%	**68.51**	**71.55**	**79.76**	**83.99**

4. ***Our offices, including our Registered Office and Branch Offices, are located on leased premises, and any disruption in these lease arrangements could adversely affect our business, operations, and financial performance.***

All our properties, including our Registered Office, Corporate Office and Warehouses, are situated on premises that we do not own but operate under lease, leave and license agreements, or rental deeds. The terms of these agreements typically range from 11 months to nine years and often include a lock-in period for a specified duration. The renewal of these agreements depends on various factors, including mutual agreement on terms, prevailing market conditions, and the willingness of the landlords to extend the lease.

For further details regarding our lease arrangements, please refer to the section titled "Business Overview" on page 154 of this Red Herring Prospectus.

Our reliance on leased premises exposes us to several risks. If any of these agreements are terminated, not renewed, or renewed on terms that are unfavourable to us, we may be required to vacate the premises at short notice. In such cases, identifying and securing alternate premises suitable for our business operations within a limited timeframe may prove challenging. Additionally, any delays or disruptions in relocating to a new office could lead to operational inefficiencies, increased costs, and potential loss of business opportunities.

Furthermore, we are subject to risks arising from any adverse developments affecting the ownership rights of our landlords, such as legal disputes, encumbrances, or government actions. Any such events could impede our ability to continue operations at these premises, further exacerbating the risk to our business, financial condition, results of operations, and cash flows.

While we have not faced any of the aforementioned challenges during the last three Fiscal years and the half year ended September 30, 2025, we cannot assure you that such issues will not take place in the future.

5. ***Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.***

Our brand image plays a critical role in attracting and retaining buyers in the highly competitive fashion retail industry. The success of our business is closely tied to our ability to maintain a strong, trustworthy, and recognizable brand that resonates with buyers seeking reliable, cost-effective, and stylish products. Any negative publicity, adverse customer experiences, service disruptions, or failure to meet buyer expectations could harm our brand reputation.

Furthermore, our ability to promote and enhance our brand "Kiaasa" depends on the effectiveness of our sales and marketing efforts. If we are unable to develop and execute successful marketing strategies, adapt to changing market trends, or allocate sufficient resources to brand-building initiatives, we may struggle to differentiate ourselves from competitors. Additionally, any missteps in advertising, failure to leverage digital platforms effectively, or inability to target the right customer segments could limit our brand reach and recognition.

A decline in our brand value or ineffective marketing activities could result in reduced buyer trust, lower transaction volumes, and loss of market share, thereby adversely affecting our business, financial condition, and results of operations. Maintaining and enhancing our brand image requires continuous investment, innovation, and a strong focus on delivering exceptional customer experiences. Failure to do so could hinder our ability to grow and sustain our market position.

The table below details our advertising and business promotion spend for Fiscal 2023, 2024 and 2025 and half year period ended September 30, 2025:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advertisement expenses	28.31	182.83	82.87	42.54
Business promotion expenses	12.61	43.79	-	1.77

As of December 15, 2025, we have 5 members in the business development department, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of new customers and empowering them to do additional purchases from our retail outlets.

6. ***Our proposed expansion plans relating to the opening of new stores are subject to the risk of unanticipated delays in implementation and cost overruns.***

Our capital expenditure plans in relation to the proposed setting up of new stores are subject to the potential risks and uncertainties that these activities typically face, including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in other expenses, and other external factors which may not be within the control of our management. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further information, see section titled "Objects of the Issue" on page 95.

7. ***We have experienced delays in the timely repayment of our loan obligations in the past, and any continued delays or defaults may adversely affect our creditworthiness, financial flexibility, and ability to raise future capital.***

As part of our business operations, we have availed several loans and credit facilities from banks and non-banking financial institutions. While we have not defaulted on any loan repayments, we have experienced multiple instances of delays in meeting our scheduled EMI obligations across several lenders. These delays, ranging between 1 to 30 days, have primarily resulted from administrative factors such as bank account transitions and delays in processing NACH mandates, particularly physical ones.

Although these payments were ultimately made, any continued or future delays regardless of the reason could lead to an adverse impact on our credit rating, trigger penalties or stricter terms from lenders, or even lead to a perception of financial stress. This could, in turn, limit our ability to secure additional funding, increase our cost of borrowing, or affect the terms of future debt arrangements.

Additionally, persistent repayment issues may also raise concerns among investors, financial institutions, and other stakeholders regarding our operational efficiency and financial management practices. Any such developments could materially and adversely impact our business, financial condition, and prospects.

8. ***Past delays in statutory filings, including EPF, ESI, and GST, may subject us to regulatory scrutiny and could adversely affect our operations and reputation.***

Our Company has experienced delays in statutory filings under the Employees' State Insurance (ESI), Employees' Provident Fund (EPF), and Goods and Services Tax (GST) laws in the last three financial years and the stub period. These delays, detailed below, primarily relate to FY 2022-23 and were due to the transition of the business from Kiaasa Retail LLP to Kiaasa Retail Private Limited and the change in management following the takeover by Mr. Amit Chauhan and Mr. Om Prakash in March 2021 as detailed in *"History and Certain Corporate Matters"* chapters beginning on page 188 of this RHP.

DELAYED GST RETURNS

Return type	2021-2022	2022-2023	2023-2024	2024-2025	2025-26
GSTR-1	34	55	29	13	2
GSTR-3B	15	70	23	11	21
GSTR-9	-	1	-	-	-
GSTR-9C	-	1	-	-	-
Grand Total	**49**	**127**	**52**	**24**	**23**

DELAYED PF and ESI RETURNS

Nature	2021-22	2022-23	2023-24	2024-25	2025-26
Employee State Insurance (ESI)	4	-	1	2	-
Employee Provident Fund (EPF)	2	-	-	-	-
Grand Total	**6**	**0**	**1**	**2**	**-**

While all delayed filings have since been made, such non-compliance may attract regulatory scrutiny, interest, and penalties, and could impact our cash flows, divert management attention, and affect our reputation with stakeholders.

As of March 31, 2025, we had 354 employees on payroll, of whom EPF contributions were duly made for 166 employees, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The remaining 188 employees earned above the mandatory EPF threshold and did not opt for voluntary coverage, and thus no EPF deductions were applicable. This practice aligns with prevailing legal requirements.

The number of employees covered under employee-related filings is provided below:

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	Year 2021-22*		Year 2022-23**		Year 2023-24		Year 2024-25	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	59	75,609	55	82,472	16	44,538	82	2,31,932
May	60	41,496	50	75,230	23	52,489	95	2,80,305
June	60	71,916	46	66,965	26	66,138	110	3,18,509
July	66	76,776	42	62,499	29	82,907	118	3,51,464
August	75	85,944	40	59,362	38	1,08,156	127	3,81,706
September	78	85,998	22	61,014	42	1,26,667	131	4,26,198
October	73	85,647	19	51,021	46	1,31,821	145	4,52,063
November	71	79,692	16	45,737	47	1,39,802	140	4,59,106
December	69	83,003	16	45,220	56	1,76,664	141	4,54,298
January	69	86,848	15	40,393	58	1,74,050	143	4,47,541
February	67	91,239	14	38,147	61	1,87,452	151	4,75,909
March	62	90,187	14	37,985	65	2,02,826	166	5,42,250

Disclosure with respect to ESIC -number of employees registered under Employees State Insurance Corporation and total amount paid during the year:

Months	Year 2021-22*		Year 2022-23**		Year 2023-24		Year 2024-25	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	74	39,969	105	55,175	90	46,502	202	1,11,204
May	74	21,241	115	57,486	95	45,294	204	1,09,848
June	76	37,240	121	59,575	94	50,754	203	1,15,281
July	87	43,517	114	62,077	108	62,266	200	1,12,225
August	101	48,362	114	59,515	119	64,991	198	1,14,151
September	108	53,211	109	25,914	120	66,045	200	1,13,757
October	112	55,376	115	59,038	128	68,980	187	1,02,092
November	110	55,157	108	56,084	135	72,436	192	1,03,195
December	118	59,992	106	51,854	173	91,974	197	1,03,062
January	120	61,154	102	51,587	187	1,15,124	191	1,01,840
February	118	61,838	93	46,180	189	1,01,899	186	1,03,245
March	115	60,691	92	43,819	189	1,16,370	190	1,10,067

**The disclosure is with regard to "Kiaasa Retail LLP"*
*** The disclosure for April to August is with regard to "Kiaasa Retail LLP" and after September 2023 is with regard to "Kiaasa Retail Private Limited."*

Based on internal review and the applicable legal framework, none of the identified delays require regularisation through compounding or adjudication. The lapses have either been rectified or are procedural in nature and non-material.

We are strengthening our internal compliance systems to avoid recurrence. However, any future non-compliance could adversely affect our financial and operational performance.

9. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However, in some instances delay has occurred in doing ROC filings.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

Date of Filing of E-Form	Form Number	Resolution (Ordinary / Special)	Delay in Days	Normal Fees (₹)	Additional Fees (₹)	Total (₹)
March 26, 2025	MGT-14	Special Resolution	4	600	1,200	1,800
February 7, 2024	SH-7	Ordinary Resolution	97	4,24,000	34,006	4,58,006
March 31, 2025	MGT-14	Board Resolution	4	600	1,200	1,800
October 9, 2024	MGT-14	Special Resolution	138	600	6,000	6,600
October 9, 2024	DIR-12	Special Resolution	138	600	6,000	6,600
October 10, 2024	MR-1	Board Resolution	133	600	6,600	7,200
October 9, 2024	DIR-12	Special Resolution	138	600	6,600	7,200
October 9, 2024	MR-1	Board Resolution	132	600	6,600	7,200
March 12, 2024	ADT-1	Ordinary Resolution	59	600	2,400	3,000
August 20, 2024	ADT-3	NA	121	600	6,000	6,600
August 23, 2024	ADT-1	Ordinary Resolution	105	600	6,600	7,200
August 23, 2024	AOC-4	NA	208	600	20,800	21,400
September 28, 2024	AOC-4	NA	244	600	24,400	25,000
August 23, 2024	MGT-7	NA	177	600	17,700	18,300
December 25, 2024	MGT-7	NA	26	600	2,600	3,200
October 1, 2024	DPT-3	NA	93	600	6,000	6,600
March 12, 2024	DPT-3	NA	256	600	7,200	7,800
January 17, 2025	INC-27	Special Resolution	76	600	3,600	4,200
November 16, 2022	CHG-1	NA	20	500	1,500	2,000
May 26, 2023	CHG-1	NA	1	500	1,500	2,000
January 16, 2024	CHG-1	NA	18	500	1,500	2,000
January 16, 2024	CHG-1	NA	18	500	1,500	2,000

**The fees stated above has already been paid to the respective statutory authorities.*

10. ***Our reliance on third-party suppliers and vendors for procurement of finished products exposes us to supply chain risks, and heavy dependence on a limited number of vendors may adversely affect our business, cash flows, and financial condition.***

Our Company operates exclusively as a trading entity and does not carry out any in-house manufacturing. We rely entirely on third-party vendors for the procurement of finished goods, primarily in women's fashion. Accordingly, the quality, availability, and timely delivery of our products are dependent on the performance and reliability of these vendors.

A significant portion of our total procurement is concentrated among a limited number of vendors. Our top vendors accounted for approximately the following percentage of our total purchases during the previous three financial years and stub period:

(₹ in Lakhs)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Purchase	%	Purchase	%	Purchase	%	Purchase	%
Top 1 supplier	848.01	20.59%	2,457.35	29.59%	2,955.31	35.92%	624.04	21.09%
Top 3 suppliers	1,771.35	43.01%	4,334.21	52.19%	4,598.40	55.89%	1,280.83	43.29%
Top 5 suppliers	2,257.15	54.80%	5,277.59	63.55%	5,592.25	67.97%	1,871.99	63.27%
Top 10 suppliers	3,094.57	75.13%	6,284.73	75.68%	6,573.44	79.90%	2,601.14	87.91%

This level of concentration exposes us to vendor-specific risks, including changes in commercial terms, delivery delays, product quality issues, vendor non-performance, or financial distress of such vendors. Additionally, we may not always have long-term contracts with our suppliers, limiting our ability to secure consistent pricing and supply over time.

As we expand our operations and retail footprint, our ability to diversify our supplier base while maintaining consistent quality and price points will be critical. Any disruption or adverse development with one or more of these key vendors could result in inventory shortages, missed sales opportunities, or the need to source from alternative suppliers at higher costs.

Furthermore, since we have limited control over our vendors' supply chain practices and compliance mechanisms, any reputational, regulatory, or quality-related issues at their end could indirectly affect our business and brand image.

Given our heavy reliance on external suppliers and vendor concentration, any failure to effectively manage or diversify our vendor relationships could materially and adversely impact our business operations, profitability, and financial condition.

11. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

Our operations involve extending credit for extended periods of time to our B2B customers, majorly franchisees and distributors, in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers and distributors. Our credit terms vary from 45 days to 90 days for our customers and distributors. While our customers typically provide us with their commitments, we cannot guarantee that our customers will not default on their payments. Our inability to collect receivables from our customers and distributors in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and agents, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers and distributors may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

12. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.***

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under:

(in ₹ lakhs)

Particulars	Stub period	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / (used in) operating activities	(949.47)	(1,187.37)	1,084.42	(322.70)
Net cash (used in) investing activities	(259.22)	(1,669.94)	(806.13)	(63.14)
Net cash generated from / (used in) finance activities	1,251.81	2,974.91	(265.77)	512.82
Net increase in cash and cash equivalents	**43.12**	**117.59**	**12.52**	**126.98**
Cash and Cash Equivalents at the beginning of the period	**269.88**	**152.29**	**139.77**	**12.79**
Cash and Cash Equivalents at the end	**313.00**	**269.88**	**152.29**	**139.77**

However, Company has net positive cash flow in the last all three years and stub period. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations.

For further please refer chapter titled 'Financial Information' beginning on page 215 of this Red Herring Prospectus.

13. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. However, the Company will alternatively arrange fund from Banks or financial institutions through loans and increased credit terms from Creditors will support the Business.

14. *Our Company has experienced delays in obtaining certain essential licenses and registrations required for the lawful operation of its retail outlets. Any non-compliance, penalties or adverse regulatory action in this regard may adversely impact our business operations, reputation, and financial condition.*

In the ordinary course of business, our Company is required to obtain and maintain various statutory registrations and licenses, including but not limited to the Shops and Establishment license, Trade License, and Professional Tax registration, from relevant municipal and state authorities for the lawful operation of its retail outlets across jurisdictions. We have encountered multiple instances where such applications were either delayed or not made within the prescribed timelines after commencement of operations. As of the date of this document, although applications for the aforesaid licenses have been submitted, approvals from the concerned regulatory authorities are still awaited.

Operating without the requisite approvals, even temporarily, may be considered as non-compliance under applicable laws, potentially exposing the Company to monetary penalties, legal proceedings, or other regulatory actions, including temporary suspension of operations at affected outlets. Furthermore, in case of inspections or adverse findings by authorities, the Company may be required to pay compounding fees or retrospective dues, or may be subject to cancellation or restriction of future licenses, which could materially affect our ability to operate smoothly in certain locations.

While the Company is actively pursuing all pending applications and intends to comply with all applicable legal and regulatory requirements in due course, there can be no assurance that such licenses will be granted in a timely manner, or that penalties or enforcement actions will not be imposed. Any such developments may disrupt our operations, impact our credibility with regulatory bodies and landlords, and could have a material adverse effect on our business, results of operations, and financial condition.

For further details regarding current status of such approvals and licenses, see section titled "*Government and Other Key Approvals*" on page 237 of this Red Herring Prospectus.

15. *Our Directors and Promoters are involved and may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Directors and Promoters may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters.

Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Directors and Promoters are subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in their favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure.

Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the Chapter titled "Outstanding Litigation and Material Developments" starting from page 231 of this Red Herring Prospectus.

16. *Non-issuance of NOCs from Unsecured Lenders for the proposed IPO of the Company considering absence of restrictive covenants pertaining to Unsecured Loans from these Unsecured Lenders.*

The Company has availed unsecured loans from lenders Unity Small Finance Bank, Neo Growth Credit Pvt Ltd, Kietsu Saison Finance India Pvt Ltd, Aditya Birla Capital. We, the Book Running Lead Manager to the Issue, hereby declare that, based on the due diligence carried out by us and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the unsecured loans availed from aforesaid unsecured lenders, which would have a material adverse impact on the Company or its ability to undertake the proposed capital raising activity. Although, there is no requirement to

obtain the NOC from the aforesaid unsecured lenders, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default.

To the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

17. ***We have incurred GST liabilities due to defaulting vendors, and while recovery notices have been issued to these vendors, our ability to recover such amounts remains uncertain and may adversely affect our financial condition.***

Our Company was subject to an inquiry by the Directorate General of GST Intelligence (DGGI), Meerut, along with the Special Investigation Branch (SIB), Ghaziabad, in connection with certain suppliers who failed to discharge their GST obligations. As a result, the GST authorities cancelled the registration of these suppliers and disallowed the Input Tax Credit (ITC) claimed by our Company on purchases made from them.

Subsequently, the GST department recovered an amount of approximately ₹514.46 lakhs from our Company, including the disallowed ITC, interest, and penalties. Although the default originated at the supplier level, the liability has been imposed on our Company as the recipient of the goods and services, in accordance with the Central Goods and Services Tax Act, 2017.

To mitigate this impact, our Company issued formal recovery notices to the concerned vendors on February 28, 2025, demanding reimbursement of the amounts recovered. However, the recoverability of these amounts from the defaulting vendors is uncertain, and may involve extended legal processes or result in partial or no recovery.

In the event that such amounts cannot be recovered, it would represent a permanent financial loss and could adversely affect our cash flows, profitability, and working capital position. Moreover, any recurrence of similar issues in the future—whether due to non-compliance by vendors or evolving regulatory scrutiny—could further expose us to financial and reputational risks.

Any such developments may materially and adversely affect our business operations, financial condition, and results of operations.

18. ***We are highly dependent on the franchisee model for the expansion and operation of our retail network. Any failure to manage and maintain our relationships with franchisees, or underperformance by franchise-operated outlets, could adversely affect our brand, business, and financial performance.***

A significant portion of our retail network operates under a franchisee model as indicated below:

Period	FICO	FOFO
FY 2022-23	21	8
FY 2023-24	59	11
FY 2024-25	80	15
Period ended September 30, 2025	94	14

Our ability to expand efficiently across geographies depends substantially on identifying, onboarding, and retaining suitable franchise partners who have the financial capability, operational expertise, and local market understanding necessary to uphold our brand standards and business objectives.

Our success is closely linked to the performance of these franchisees, over whom we have limited direct control. Any failure by franchisees to operate in accordance with our operational guidelines, maintain desired service levels, or comply with applicable legal and regulatory requirements may result in reputational damage, customer dissatisfaction, or regulatory scrutiny, all of which could adversely affect our brand image and market perception.

Further, the termination, non-renewal, or underperformance of franchise agreements—whether due to commercial disagreements, financial difficulties faced by franchisees, or market-specific challenges—may disrupt our operations, affect revenue generation, and impact our ability to meet projected growth targets. Additionally, any material changes in the terms of our franchise model, including royalty structures or support obligations, may affect our margins or strain internal resources.

While we strive to maintain uniform brand experience and operational excellence through training, audits, and support, there can be no assurance that all franchisees will continue to perform to our expectations or comply with our brand requirements. Any such disruptions or inconsistencies may adversely affect our business, financial condition, and results of operations.

19. ***The success of our Exclusive Brand Outlets (EBOs) is highly dependent on their locations, and any decline in the***

attractiveness of current locations or inability to secure suitable new locations on commercially viable terms may adversely affect our business operations and growth.

The performance and profitability of our Exclusive Brand Outlets (EBOs), which form a key part of our retail strategy, are closely linked to their physical location. The attractiveness of an outlet location depends on factors such as footfall, accessibility, surrounding tenant mix, demographic profile, local economic conditions, and visibility. While our current store network has been established based on such commercial and strategic considerations, there can be no assurance that these locations will continue to remain attractive, accessible, or profitable in the future.

Changes in local infrastructure, shifting consumer traffic patterns, decline in neighbourhood appeal, increased competition, or changes in municipal development plans may lead to reduced footfall and, consequently, lower sales at existing EBOs. Additionally, rising rental costs, expiry of lease agreements, or termination by lessors may compel us to relocate stores or exit underperforming markets altogether.

While we periodically close outlets that do not meet our internal performance standards or strategic objectives, our ability to identify and secure alternate locations that offer comparable or superior commercial potential is subject to availability and cost considerations. If we are unable to secure such locations in a timely and cost-effective manner, or are required to make substantial capital expenditure for relocation or refurbishment, our expansion plans, store profitability, and overall retail performance may be adversely affected.

Accordingly, continued success of our EBO network is contingent upon both the sustained attractiveness of current store locations and our ability to identify, negotiate, and establish new locations in alignment with our brand and business strategy.

20. ***Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see "Restated Financial Statements – Note - 32 "Related Party Disclosures" on page 215 of this Red Herring Prospectus.

While we confirm that all such related party transactions that we have entered into in last three fiscal years and stub period are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statuary compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. Further, we cannot assure you that we will receive similar terms in our related party transactions in the future.

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise.

21. ***We face intense competition from both domestic and international players, which may adversely impact our growth, market share, and financial performance.***

We operate in a highly competitive environment, where companies compete on various factors such as product quality, technical competence, pricing, innovation, service offerings, brand recognition, and customer relationships. Our competitors both domestic and international may have significant advantages, including greater financial resources, longer operating histories, superior brand recognition, advanced manufacturing techniques, broader service portfolios, and more established distribution networks.

Some competitors may be able to price their products more aggressively, invest more heavily in marketing and R&D, or leverage diversified operations to support less profitable segments. These factors may limit our ability to grow, impact our pricing flexibility, and erode our market share.

Our ability to remain competitive will depend on how effectively and swiftly we respond to these pressures. Failure to do so could materially and adversely affect our business operations, profitability, and long-term prospects.

22. ***High levels of inventory may increase our operational and financial risks, and any inability to efficiently manage inventory could adversely affect our business, financial condition, and results of operations***.

As a fashion retail brand, we are required to maintain adequate inventory across our product categories to meet consumer demand and support our multi-location retail operations. Due to the seasonality and trend-driven nature of the women's fashion industry, we regularly introduce new designs and collections, which necessitates the holding of significant inventory levels.

(₹ in Lakhs, unless otherwise stated)

Region	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Inventory	8,461.29	6,823.99	5,150.56	1,996.40
Revenue from operations*	11,583.52	12,068.44	8,503.76	5,003.93
Inventory as % of revenue	**73%**	**57%**	**61%**	**40%**
Cost of goods sold (COGS)*	4,986.54	6,644.79	5,086.05	2,546.55
Inventory as % of COGS	**170%**	**103%**	**101%**	**78%**
Inventory turnover ratio (in times)**	0.65	1.11	1.42	1.28

**Annualized*

***Inventory turnover ratio is calculated as cost of goods sold (COGS) divided by average inventory.*

This exposes us to various risks, including the risk of overstocking, inventory obsolescence, and markdowns, particularly in the event of inaccurate demand forecasting, sudden shifts in consumer preferences, or delayed sell-through of seasonal merchandise.

High levels of inventory may result in increased working capital requirements, higher storage and logistics costs, and potential write-downs due to unsold or outdated stock. Additionally, an inability to liquidate slow-moving inventory in a timely manner, whether through discounts or other sales channels, may adversely impact our gross margins and profitability. This may be further compounded by the fast-paced evolution of fashion trends, wherein products can become obsolete quickly, reducing their realizable value.

While we have implemented inventory management practices and continuously monitor stock levels across our retail outlets and warehouses, there can be no assurance that such measures will be sufficient to mitigate the risks associated with holding high levels of inventory. Any failure to effectively manage our inventory could have a material adverse effect on our business operations, financial condition, and cash flows.

23. ***Our Promoters have transferred equity shares at a price lower than the Issue Price during the preceding one year pursuant to an inter-se settlement under a shareholders' agreement, which may be perceived unfavourably by investors.***

Within the one-year period preceding the date of this Red Herring Prospectus, certain members of our Promoter Group have transferred equity shares of the Company to other Promoter Group entities and/or incoming promoters at a price lower than the Issue Price. These transfers were undertaken as part of an inter-se settlement between the outgoing and incoming promoters, in accordance with the terms of a shareholders' agreement dated March 11, 2021, executed to record the mutual understanding and exit terms of the then-promoters.

The details of such transfers are set out below:

Date of transfer	Transferor	Transferee	No. of Equity Shares	Nature of consideration	Face value (₹)	Transfer Price (₹)
15-10-2024	Amit Chauhan	Kamlesh Dixit	33,750	Cash	10	10
15-10-2024	Om Prakash	Kamlesh Dixit	1,16,250	Cash	10	10
04-03-2025	Amit Chauhan	Kamlesh Dixit	50,000	Cash	10	10
04-03-2025	Amit Chauhan	Naresh Chandra Agarwal	44,861	Cash	10	10
04-03-2025	Om Prakash	Naresh Chandra Agarwal	94,861	Cash	10	10

While such inter-se transfers were undertaken in compliance with applicable laws and regulations and do not involve any fresh issuance of shares by the Company, the fact that shares were transferred at a price lower than the Issue Price may be perceived negatively by prospective investors, particularly in the context of valuation and pricing of this Issue.

Further, any perception that earlier shareholders, including Promoters, were able to acquire or transfer shares at a significantly lower price could raise concerns about fairness or pricing justification of the Offer, and may impact investor sentiment.

There can be no assurance that this will not affect the market perception, demand for the Equity Shares being offered, or the post-Listing trading price. Any such negative perception could adversely affect the success of this Issue and our market performance post-listing.

For further details regarding the shareholders' agreement, see section titled "*History and Certain Corporate Matters*" on page 187 of this Red Herring Prospectus.

24. *We are dependent upon the experience and skill of our management team (including promoters) and a number of KMPs and senior management personnel. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.*

We are dependent on a highly qualified, experienced and capable management team (including promoters) for design and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, as on the date of this Red Herring Prospectus, we do not have keyman insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

For further information, please see "Our Management" on page 191 of this Red Herring Prospectus.

25. *Our insurance coverage may not be adequate to protect us against certain losses, including cash-related risks, and this may have a material adverse effect on our business, financial condition, and results of operations.*

Our Company has obtained insurance coverage in respect of stock held at our retail stores and warehouse locations. For further details, please refer to the section titled "Insurance" in the chapter "Our Business" beginning on page 191 of this Red Herring Prospectus. While we periodically review and renew our insurance policies to ensure adequacy, these policies do not cover all potential risks and exposures associated with our operations.

Notably, our insurance coverage does not extend to protection against cash embezzlement. Given that our business model involves significant cash sales at our retail outlets, any misappropriation, theft, or internal fraud involving cash could result in unrecoverable losses. The absence of insurance cover for such risks may materially impact our profitability and liquidity in the event of an incident.

Further, there can be no assurance that insurance claims made by the Company will be accepted in full or within a reasonable timeframe. In a recent incident, theft occurred at one of our warehouse facilities, and while we have filed an insurance claim in connection with this incident, the outcome of the claim remains pending. For further information, please refer to Note 41 in the "Financial Information" beginning on page 215 of this Red Herring Prospectus.

If we suffer a significant uninsured or underinsured loss, or if an insurance claim is rejected or delayed, our business, financial condition, and results of operations may be materially and adversely affected.

26. *Our Company does not currently avail Cash Management Services (CMS) from any bank, which may increase operational and financial risks associated with handling significant cash volumes.*

Our business model involves substantial cash transactions at our retail outlets, particularly given our presence in multiple regions and our focus on women's fashion, where a significant portion of sales are cash-based. At present, our Company does not avail Cash Management Services (CMS) from any bank, which may result in increased exposure to risks such as cash handling errors, delays in deposit of cash collections, internal misappropriation, and theft.

The absence of a formal CMS arrangement also affects the efficiency, security, and traceability of our cash flow management, particularly across geographically dispersed retail locations. This could lead to delays in cash realization, reconciliation mismatches, and suboptimal liquidity management, which may adversely impact our operational efficiency and working capital cycle.

Our Company is in the process of entering into a CMS arrangement with our banker to streamline and secure its cash collection process across retail outlets. However, there can be no assurance that the CMS facility will be implemented in a timely manner, or that it will fully mitigate the risks associated with manual cash handling. Until such a facility is in place and fully operational, our business remains exposed to the aforementioned risks, which could adversely affect our financial condition, internal controls, and overall operational integrity.

27. *If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores as well as our existing stores may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.*

Our ability to achieve desired profitability and sustain business growth is significantly dependent on the effective management of our existing retail operations and the successful execution of our expansion strategy. If we fail to efficiently oversee our current stores or expand our retail network as planned, new and existing stores may not meet expected profitability targets. This could adversely impact our financial performance, business prospects, and overall results of operations. Challenges such as operational inefficiencies, misjudged market entries, high capital expenditures, inconsistent customer experiences, and intensified competition could further exacerbate these risks. Consequently, our financial health and growth trajectory may be adversely affected.

28. *Our Company has availed unsecured loans from related parties, banks and financial institutions, which may be recalled on demand.*

We have outstanding unsecured loan amounting to ₹ 773.05 Lakhs as unsecured loans from related parties, banks and financial institutions as on September 30, 2025, which are repayable on demand. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest.
We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see the chapter titled "Financial Indebtedness" beginning on page 229 of this Red Herring Prospectus.

29. *We are subject to restrictive covenants under our financing agreements that could limit the flexibility we have to manage our business.*

There are restrictive covenants in the financing agreements that we have entered into, including, but not limited to, requirements that we obtain the prior approval of, or provide notice to, our lenders in connection with certain activities.

Our financing arrangements are secured by our current assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have an adverse effect on our financial condition and results of operations.

30. *We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.*

As part of our growth strategy, we propose to expand our existing business as well as diversify into sectors, other than women's clothing that we are primarily engaged in currently. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. As a result, we may be unable to maintain the quality of our products as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new business(es), investment opportunities or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

In the instances where we have ventured in sectors other than women's clothing, we cannot assure you that we will be successful or continue to obtain new projects in such sectors. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

Due to our limited experience in undertaking certain types of projects or offering certain services, our entry into new business segments or new geographical areas may not be successful, which could hamper our growth and damage our reputation. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result.

31. ***We are subject to certain legal and tax proceedings, and any adverse decision in these matters may have a material impact on our financial condition and results of operations.***

As disclosed in the Note 38 of the "Restated Financial Statements" on page 215 of this Red Herring Prospectus, our Company is involved in certain legal and tax matters which have been classified as contingent liabilities. These include:

- A civil suit filed by Mr. Manoj Kakkar against the Company (formerly Kiaasa Retail LLP) and other parties, seeking recovery of ₹17.44 lakhs towards alleged outstanding rental dues, interest, legal expenses, electricity charges, and broker's commission in respect of a leased property located at Tilak Nagar, New Delhi. The matter is currently sub judice before the Hon'ble Additional District Judge, Tis Hazari Courts, Delhi, for determination of jurisdiction. The outcome of this litigation remains uncertain and may result in financial liability for the Company if decided unfavorably.

- A system-generated notice from the GST portal reflecting a mismatch in Input Tax Credit (ITC) amounting to ₹143.96 lakhs for the month of May 2024, due to excess ITC claimed in the GSTR-3B return as compared to the auto-populated GSTR-2B. While the matter is currently at the intimation stage and no formal show cause notice or demand order under Section 73 or 74 of the CGST Act, 2017 has been issued, there is a risk that the GST authorities may initiate proceedings that could result in additional tax demand, penalties, or interest.

While no provision has been made in the books of account in relation to these matters, and management believes these to be contingent in nature, there can be no assurance that these or any other similar matters arising in the future will be resolved in the Company's favour. Any adverse outcome may materially and adversely impact our business, financial condition, and results of operations.

32. ***Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our Company was initially formed as Limited Liability Partnership in the name and style of "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008 on April 20, 2018, vide Certificate of Incorporation issued by, Central Registration Centre, Registrar of Companies.

It was later converted into a Private Limited Company after a general resolution passed by the designated partners on February 14, 2022, and a fresh certificate of incorporation issued in the name and style "Kiaasa Retail Private Limited" on June 07, 2022 on behalf of Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated on October 10, 2024, and a special resolution at an extraordinary general meeting dated October 18, 2024 and a fresh certificate of incorporation in the name and style of "Kiaasa Retails Limited" on January 21, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN: U18101UP2022PLC165410.

However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

For more details, refer section titled 'Government and Other Approvals' on page 237 of this Red Herring Prospectus.

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

The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
1.	Mr. Om Prakash	40,13,750	5.36
2.	Mr. Amit Chauhan	40,13,750	5.15

For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see "Summary of the Issue Document" on page 28 of the Red Herring Prospectus.

34. ***We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions for our business and operations. For details of the key laws and regulations applicable to us, see "Key Industry Regulations and Policies" on page 174 of this Red Herring Prospectus. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all.

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 Key Approvals" on page 237 of this Red Herring Prospectus.

35. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

36. ***Any failure to maintain quality control systems for our services could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and timely delivery of the products we provided is critical to our success. Maintaining consistent service quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

37. ***There are certain outstanding legal proceedings pending against our Company and Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.***

Our Company and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour

of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company		1	-	-	1	161.40
Directors (excluding promoters)						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters		-	-	-	-	
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-		-	-	
By KMP						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
By SMP						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-

For further details, in relation to the legal proceedings involving our Company, our Directors, our Promoters, our KMPs and our SMPs, please refer to the section titled "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page 231 and 36 respectively of this Red Herring Prospectus.

38. ***Our Promoters have provided guarantees for loans availed by us, and in the event the same is enforced against our Promoters, it could adversely affect our Promoters' ability to manage the affairs of our Company.***

Our Promoters have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our corporate Promoter, see "History and Certain Corporate Matters – Guarantees given by our Promoter" on page 187 of this Red Herring Prospectus.

39. ***Our Company has not declared any dividends in the three financial years preceding the date of this Red Herring Prospectus. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not paid any dividend on its Equity Shares during the last three Fiscals. The amount of future dividend payments, if any, will depend upon a number of factors, including our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures.

Our business model involves substantial upfront (or periodic) payments to our suppliers and some capital expenditure and the recovery of the same is spread over a certain time period. There is no assurance that we would have sufficient profitability and cash flow to pay dividends to the Shareholders.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that our Board will decide to declare dividends in the foreseeable future or if we will be able to pay dividends in the future. For additional details relating to our dividend policy, see "Dividend Policy" on page 214 of this Red Herring Prospectus.

40. ***General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short term and long term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our services may decline.

41. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or lead manager or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 95 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

42. ***Major fraud, lapses of internal control or system failures could adversely impact the Company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

43. ***Certain sections of this Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in this Issue is subject to inherent risks.***

Pursuant to being engaged by us, D&B prepared a report titled "Industry report on Readymade Garments with focus on Womens Wear" dated November 10, 2025. A copy of the D&B Report is available on the website of our Company at https://www.kiaasa.com. Certain sections of this Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Issue. We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and 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 industry sources. The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Red Herring Prospectus in connection with the Issue before making any investment decision regarding the Issue. See "Industry Overview" on page 121. For the disclaimers associated with the D&B Report, which has been exclusively commissioned and paid for by us in connection with the Issue, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Disclaimer of D&B" on page 23.

44. ***Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organization.

In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

45. ***We may suffer loss of income, if our products/designs are duplicated by our competitors.***

As our industry is fashion oriented, there is constant need for updating and innovation. Hence, designs in our industry change on a frequent basis. Our success highly depends upon the adaptability of the designs as per the latest trends and the acceptance of the product in the market. If any of our designs hits the market and receives over whelming response, our competitors may tend to copy our design to increase their market share and revenues and take due advantage; thus, hampering market. Since our design is not registered, we may not be able to claim our rights over it and could suffer loss of income thereby affecting our operations and our results of operations.

46. ***We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.***

We have issued Equity Shares in the last 12 months at a price that may be lower than the Issue Price as may be decided by the Company in consultation with the Book Running Lead Manager.

Date of Allotment	Nature of Allotment*	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)
February 20, 2025	Zero Coupon CCPS converted into Equity Shares	3,96,000	10	200

For further details regarding Issue of Equity Shares by our Company, see the chapter titled "Capital Structure" beginning on page 79.

47. ***If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected.***

We rely on our intellectual property which includes our trademarks, designs, as well as domain names. Our intellectual property rights and domain names may expire, and we cannot assure you that we will be able to renew them after expiry. Certain of our

intellectual property rights, including those for certain products that we currently sell, are either objected to or are otherwise under dispute. If any of these trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position and, in turn, our business, financial condition and results of operations.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our intellectual property rights can be adequately protected in a timely manner. We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand names, packaging material and attempting to create counterfeit products. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business.

For further details in relation to our intellectual property rights, see "Government and other key approvals – Intellectual property rights" on page 237 of this Red Herring Prospectus.

48. ***Our inability to identify and respond to evolving fashion trends and consumer preferences in a timely and effective manner may adversely affect our brand, competitiveness, and business performance.***

The fashion retail industry, particularly women's wear, is highly dynamic and influenced by rapidly changing consumer tastes, seasonal trends, cultural influences, and market innovations. Our success is closely tied to our ability to accurately anticipate fashion trends and customer preferences, and to translate these insights into appealing, timely, and well-curated product offerings across our retail channels.

Failure to respond swiftly to shifting market dynamics may result in an unsold inventory of outdated styles, reduced customer engagement, and a loss of relevance in the eyes of our target audience. While we strive to monitor market trends and customer feedback through in-house design and merchandising teams, there can be no assurance that our efforts will consistently align with evolving consumer expectations.

Staying competitive in this environment may require continual investment in design capabilities, product development, merchandising analytics, and brand-building initiatives. These investments may place pressure on our financial and operational resources, and may not always yield commercially viable results. Additionally, delays in launching new collections, incorrect trend forecasting, or failure to differentiate our products through unique design and value positioning may adversely affect our brand perception and market share.

If we are unable to adapt to fashion cycles or to deliver products that resonate with our customers, our brand equity, revenues, and profitability may be materially and adversely impacted.

49. ***After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.***

As on the date of this Red Herring Prospectus, our Promoters held 63.02% of the share capital of our Company. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company. Upon listing of the Equity Shares on recognized stock exchanges, our Promoters shall continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For details of their shareholding pre and post Issue, see the chapter titled "Capital Structure" beginning on page 79 of this Red Herring Prospectus.

For further details in relation to the interests of our Promoters in the Company, please see the section titled "Our Promoters and Promoter Group", "Our Management" and "Financial Information" beginning on pages 207, 191 and 215 respectively of this Red Herring Prospectus.

50. ***Certain Promoters and Directors are interested in our Company's performance in addition to their remuneration and***

reimbursement of expenses.

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company, their rights to nominate directors on our Board pursuant to such shareholding and interest received against a loan extended to us, amongst others. We cannot assure that our Promoters and Directors will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the chapter titled "Our Management", "Our Promoters and Promoter Group" and "Financial Information" beginning on pages 191, 207 and 215 respectively of this Red Herring Prospectus.

51. ***Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements.

The risks we face in connection with acquisitions may include integration of product and service offerings, and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

B. Issue Related

52. ***There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Prabhat Financial Services Limited as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance Industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

54. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares is ₹ [●]. This price is being based on numerous factors. For further information, please refer to the section titled "Basis of the Issue Price" beginning on page 108 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant

fluctuations after the Issue and may decline below the Issue Price. We cannot assure that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" beginning on page 95 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

56. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application.***

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application. Individual Investors can revise their Applications during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue, events affecting the Applicant' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operation or financial condition may arise between the date of submission of the Bid and Allotment.

Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISK FACTORS

57. ***Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new and additional compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

58. ***The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

59. ***A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in, by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

60. ***We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 ("Competition Act") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts 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 in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way 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. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

61. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the***

financial markets, our business, financial condition and the price of our Equity Shares.

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

62. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

63. ***Significant portion of our revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.***

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

64. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows

65. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

66. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Ltd. in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Ltd. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

67. ***Subsequent to listing of the equity shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the stock exchange in order to enhance market integrity and safeguard the interest of investors.***

The Additional Surveillance Measure (ASM) framework for SME listed companies was implemented by the BSE Ltd (BSE) on October 03, 2023. SEBI and the Stock Exchange, in the past, have introduced various pre-emptive surveillance measures with

respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM"). ASM is conducted by the stock exchanges on listed securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things.
GSM is conducted by the stock exchange on listed securities where their price quoted on the stock exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our equity shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the stock exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our equity shares being imposed by SEBI and the stock exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on the upper side of trading, as well as mentioning of our equity shares on the surveillance dashboards of the stock exchanges.

The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our equity shares and on the reputation and conditions of our Company.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

69. ***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.

A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you 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 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 sellers 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 Shares.

The Government of India has recently announced the union budget for Fiscal 2023, pursuant to which the Finance Act may undergo various amendments. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be

time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

70. ***Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

71. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application.***

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application. Individual Investors can revise their Applications during the Issue Period and withdraw their Application until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicant' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

72. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, please refer to the section titled 'Restrictions on Foreign Ownership of Indian Securities' beginning on page 298 of this Red Herring Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. 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.

SECTION IV - INTRODUCTION

THE ISSUE

Following table summaries the present Issue in terms of this Red Herring Prospectus:

Equity Shares Issued[(1)] Present Issue of Equity Shares by our Company	Upto 54,90,000^ Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●]per Equity Share) (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Out of which:	
Market Maker Reservation Portion	Upto 2,75,000^ Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity) Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 52,15,000^ Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including a share premium of ₹ [●] per Equity Shares) aggregating to ₹[●] Lakhs.
Out of which:	
A. *QIB Portion [(2) (3)]*	Not more than 52,000^ Equity Shares
Out of which:	
Out of which:	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 2,000^ Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 50,000 ^ Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 20,87,000^ Equity Shares aggregating up to ₹ [●] lakhs
Out of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants' size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs,	Up to 6,96,000. Equity Shares of face value of ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants' size of more than ₹10 lakhs	Up to 13,91,000 Equity Shares of face value of ₹10/- each
C. Individual Investor who applies for minimum application size portion	Not less than 30,76,000 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,27,39,005 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Equity shares outstanding after the Issue	Upto 1,82,29,005 Equity Shares of face value of ₹ 10/- each (Rupees Ten Only)
Objects of the Issue	Please see the chapter titled *"Objects of the Issue"* on page 95 of this Red Herring Prospectus

^Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

1) Public Issue of upto 54,90,000 Equity Shares face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Shares of our Company aggregating to ₹ [●] Lakh. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. The Issue has been authorised by a resolution of our Board dated February 20, 2025 and February 06, 2026. Our Shareholders have authorised the Issue pursuant to a special resolution dated February 25, 2025.

[(1)] *Our Company may, in consultation with the BRLM. 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 Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if 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 QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details,please see the section titled "Issue Procedure" beginning on page 282 *of this Red Herring Prospectus;*

(2) *Further, (a) One third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs. The allocation to each NII shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non- Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(3) *Allocation to Bidders in all categories, Non-Institutional Investors and Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(4) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public issue opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum- Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*
For further details, please see the section titled "*Issue Structure*" and "*Issue Procedure*" beginning on page 279 and 282 of this Red Herring Prospectus.

(5) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to individual investors who apply for Minimum Application Size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price*.

For further details, please see the section titled "Issue Structure" and "Issue Procedure" beginning on page 279 and 282 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	As at			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
I	**EQUITY AND LIABILITIES**				
A	**Shareholders' funds**				
	Share capital	1,273.90	1,273.90	450.00	50.00
	Reserves and surplus	3,456.90	2,793.12	820.53	246.34
	Total Equity	**4,730.80**	**4,067.02**	**1,270.53**	**296.34**
B	**Non-current liabilities**				
	Long-term borrowings	414.11	377.20	244.75	180.57
	Deferred tax liabilities (net)	-	1.27	-	-
	Other long-term liabilities	3,419.03	2,910.11	1,505.56	484.45
	Long-term provisions	55.27	42.54	27.41	13.49
	Total non-current liabilities	**3,888.40**	**3,331.11**	**1,777.72**	**678.50**
C	**Current Liabilities**				
	Short-term borrowings	3,888.72	2,489.35	1,343.68	1,936.08
	Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	986.19	824.55	739.00	636.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,493.42	3,001.92	3,995.42	1,693.21
	Other current liabilities	615.93	355.50	199.47	73.47
	Short-term provisions	577.45	360.31	216.60	112.29
	Total current liabilities	**9,561.71**	**7,031.63**	**6,494.17**	**4,451.38**
	TOTAL LIABILITIES (A +B + C)	**18,180.92**	**14,429.76**	**9,542.42**	**5,426.22**
II	**ASSETS**				
A	**Non-current assets**				
	Property, plant and equipment, and intangible assets				
	(i) Property plant and equipment	2,454.14	2,389.56	852.82	115.46
	(ii) Intangible assets	26.97	28.88	13.67	15.68
	Deferred tax assets (net)	2.62	-	8.11	11.18
	Long-term loans and advances	328.60	319.87	382.05	328.32
	Other non-current assets	301.99	-	-	-
	Total non-current assets	**3,114.32**	**2,738.31**	**1,256.65**	**470.64**
B	**Current Assets**				
	Inventories	8,461.29	6,823.99	5,150.56	1,996.40
	Trade Receivables	2,769.48	2,188.41	672.81	2,112.43
	Cash and cash equivalents	313.00	270.38	173.25	139.77
	Short-term loans and advances	2,903.92	1,865.73	2,273.62	702.13
	Other Current Assets	618.90	542.95	15.53	4.85
	Total current assets	**15,066.60**	**11,691.46**	**8,285.77**	**4,955.58**
	TOTAL ASSETS (A + B)	**18.180.92**	**14,429.76**	**9,542.42**	**5,426.22**

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars	For the year/ period ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income				
Revenue from operations	5,791.76	12,068.44	8,503.76	5,003.95
Other income	9.18	1.92	15.51	13.66
Total Income	**5,800.94**	**12,070.36**	**8,519.27**	**5,017.58**
Expenses:				
Purchases of stock-in-trade	4,130.58	8,318.21	8,240.21	2,989.84
Change in inventories of stock-in-trade	(1,637.31)	(1,673.43)	(3,154.16)	(443.28)
Employee benefits expenses	666.20	1,112.26	779.07	549.44
Finance costs	197.29	279.64	163.73	87.70
Depreciation and amortization expenses	140.06	139.29	50.59	61.62
Other expenses	1,415.60	2,763.94	1,653.60	1,427.02
Total Expenses	**4,912.42**	**10,939.92**	**7,733.04**	**4,672.33**
Profit Before Exceptional and Extraordinary Items and Tax	**888.52**	**1,130.44**	**786.23**	**345.25**
Exceptional items	-	-	-	-
Profit Before Extraordinary Items and Tax	**888.52**	**1,130.44**	**786.23**	**345.25**
Extraordinary Items	-	-	-	-
Profit before tax	**888.52**	**1,130.44**	**786.23**	**345.25**
Tax Expenses:				
(i) Current tax	228.63	283.07	208.97	112.25
(iii) Deferred tax	(3.89)	9.38	3.07	(13.18)
	224.74	**292.46**	**212.04**	**99.07**
Profit for the Period	**663.78**	**837.98**	**574.19**	**246.18**
Earning Per Equity Share:				
(1) Basic	5.21	7.47	24.64	21.88
(2) Diluted	5.21	7.47	24.64	21.88

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025
UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs, unless otherwise stated)

Particulars		For the year/ period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax	**888.52**	**1,130.44**	**786.23**	**345.25**
	Add: Depreciation	140.06	139.29	50.59	61.62
	Add: Interest expenses	184.47	261.71	137.55	39.12
	Less: Interest income	(1.77)	(0.83)	(0.78)	-
	Operating Profit before working capital changes	**1,211.28**	**1,530.61**	**973.59**	**445.99**
	Increase in Inventory	(1,637.31)	(1,673.43)	(3,154.16)	(443.28)
	(Increase) / Decrease in Trade Receivable	(581.07)	(1,515.60)	1,439.62	(1,471.28)
	(Increase) / Decrease in Long Term Loan and Advances	(8.73)	62.19	(53.74)	172.11
	(Increase) / Decrease in Short Term Loan and Advances	(1,038.19)	407.89	(1,571.49)	(520.83)
	Increase in Other non-current and current assets	(319.18)	(527.42)	(10.68)	(4.85)
	Increase / (Decrease) in Trade Payables	653.14	(907.94)	2,404.88	1,148.96
	Increase in Other non-current and current liabilities	769.35	1,560.58	1,147.11	346.74
	Increase in Long term provisions	12.73	15.13	13.92	5.37
	Increase in Short Term Provision	(11.48)	52.40	1.05	0.02
	Cash generated from / (used in) operating activities	**(949.47)**	**(995.59)**	**1,190.10**	**(321.03)**
	Taxes paid (net of refunds)	-	(191.78)	(105.68)	(1.66)
	Net cash generated from / (used in) operating activities	**(949.47)**	**(1,187.37)**	**1,084.42**	**(322.70)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment (including intangible assets)	(261.49)	(1,691.24)	(785.94)	(63.14)
	Proceeds from / (Investment in) fixed deposits	0.50	20.47	(20.97)	-
	Interest on fixed deposits	1.77	0.83	0.78	-
	Net cash used in investing activities	**(259.22)**	**1,669.94)**	**(806.13)**	**(63.14)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from issue of shares (including security premium)	-	1,958.50	400.00	-
	(Repayment of) / Proceeds from borrowings	1,436.28	1,278.11	(528.22)	551.94
	Interest paid	(184.47)	(261.71)	(137.55)	(39.12)
	Net cash generated from / (used in) financing activities	**1,251.81**	**2,974.91**	**(265.77)**	**512.82**
	Increase / (Decrease) In Cash and Cash Equivalents	**43.12**	**117.59**	**12.52**	**126.98**
	Cash and Cash Equivalents at the Beginning of the Year	**269.88**	**152.29**	**139.77**	**12.79**
	Cash and Cash Equivalents at the End of the Year	**313.00**	**269.88**	**152.29**	**139.77**
	Cash and Cash Equivalents include:				
	Cash in Hand	203.81	267.03	147.23	137.45
	Balance at Banks	109.20	2.85	5.05	2.32
	Total Cash and Cash Equivalents	**313.00**	**269.88**	**152.29**	**139.77**

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

GENERAL INFORMATION

Our Company was originally incorporated as "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008, with the Registrar of Companies, Central Registration Centre, issuing the certificate of incorporation on April 20, 2018. It was later converted into a Private Limited Company after a general resolution passed by the designated partners on February 14, 2022, and a fresh certificate of incorporation issued in the name and style "Kiaasa Retail Private Limited" on June 07, 2022 on behalf of Registrar of Companies, Central Registration Center. Upon the conversion of our Company into a public limited company, pursuant to a Board Resolution dated October 10, 2024, and a special resolution at an extraordinary general meeting dated October 18, 2024 and a fresh certificate of incorporation dated January 21, 2025 issued by the Registrar of Companies, Central Registration Centre bearing, Corporate Identification Number U18101UP2022PLC165410. For details of incorporation, change of name and registered office of our Company, see "History and Certain Corporate Matters".

BRIEF INFORMATION OF OUR COMPANY AND THE ISSUE

Registered Office and Corporate Office of our Company

CIN	U18101UP2022PLC165410
Registration Number	165410
Date of Incorporation	June 07, 2022
Registered Office	1/37, SSGT Road Industrial Area, Ghaziabad-201001, Uttar Pradesh, India
Corporate Office	Plot No 1/65, First Floor, SSGT Road,Industrial Area, Ghaziabad-201001 Uttar Pradesh, India
Company Category	Company limited by Shares
Company Sun-Category	Non-Government Company
Contact Person	Ms. Kanishka Singhal
Telephone Number	+91-9319008599
Email ID	cs@kiaasaretail.com
Website:	www.kiaasa.com

Registrar of Companies

Address	37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh, India
Telephone Number	0512-2550688
Fax No.	0512-2540423
Email ID	roc.kanpur@mca.gov.in.
Website	http://www.mca.gov.in

Board of Directors
Details regarding our Board as on the date are set forth below:

Name and Designation	DIN	Address
Mr. Om Prakash *Chairman and Managing Director*	06942833	Flat No K-101, First Floor, Plot No GH-01, Aditya Urban Casa, Sector-78 Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh
Mr. Amit Chauhan *Whole-Time Director*	06942831	C-104, Aditya Garden City, Sec-6, Vasundhara, Ghaziabad 201012, Uttar Pradesh
Ms. Aprajita Sinha *Non- Executive & Independent Director*	10774134	Shivaji Colony, Booty, Near Ayurvedic Medical College, Ranchi, Jharkhand-835217
Mr. Binod Kumar Ranjan *Non-Executive Director*	09110777	C-160, Yamuna Enclave, Panipat, Haryana-132103
Mr. Swami Tarunjay Bharti *Non-Executive & Independent Director*	10774147	Flat No. 0403, Tower-4, Crescent Park, Sare Homes, Sec-92, Wazirpur, Gurgaon-122505
Ms. Komal *Non-Executive & Independent Director*	09441686	133 A, Pocket F, MIG Flats, GTB Enclave, Mandoli, North East Delhi- 110 093

For further details in relation to our directors, please refer to chapter titled "*Our Management*" beginning on page 191 of this Red Herring Prospectus

Company Secretary and Compliance Officer

Name:	Ms. Kanishka Singhal
Designation:	Company Secretary and Compliance Officer
Address:	Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India
Email:	cs@kiaasaretail.com
Telephone:	+91-9319008599

Chief Financial Officer (CFO)

Name:	Sumit Agrawal
Designation:	Chief Financial Officer
Address:	Plot No 1/65, First Floor, SSGT Road, Industrial Area, Ghaziabad-201001 Uttar Pradesh, India
Email:	cfo@kiaasaretail.com
Telephone:	+91- 9319008593

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

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

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager	Registrar to the Issue
Expert Global Consultants Private Limited 503 & 504, RG Trade Tower Netaji Subhash Place Pitampura, New Delhi – 110034, India; **Telephone**: 011 4509 8234 **Email**: ipo@expertglobal.in **Website**: www.expertglobal.in **Investor Grievance Email**: compliance@expertglobal.in **Contact Person**: Mr. Gaurav Jain **SEBI Registration Number**: INM000012874 **CIN**: U74110DL2010PTC205995	**Purva Sharegistry (India) Private Limited** Unit no. 9 Shiv Shakti Ind. Estt, J .R. Boricha Marg Lower Parel (E), Mumbai-400 011; **Telephone No**.+91 22 4961 4132 **Email**: newissue@purvashare.com **Website**: www.purvashare.com **Investor Grievance Email**: newissue@purvashare.com **Contact Person**: Ms. Deepali Dhuri **SEBI Registration Number**: INR000001112; **CIN:** U66190MH1993PTC074079
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of the Company***
Juris Matrix Partners LLP 302, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai 400 001 **Tel:** +9122 22856164/ +91 22 22834519 **Mail Id:** anil@jurismatrix.net **Contact Person:** Mr. Anil Shah **Adv Code No. :**116379 **Enrollment No.** MAH/3058/2003	**Dharam Taneja Associates,** Chartered Accountants, **Branch Office**: 13/17, Punjab Bagh Extn, New Delhi - 110026. **Telephone:** +91 11 25222339, 45734380 **Contact Person:** Mr. Varun Taneja **Mobile No.** +91 9810805916; **Fax:** +91 11 45734380; **E-mail:** varuntanej@gmail.com **Firm registration number**: 003563N

	Peer review number:019745
Bankers to the Company	**Bankers to the Issue, Refund Banker and Sponsor Bank**
The Bank of Baroda Limited B-3, Middle Circle, Connaught Place New Delhi-110001 **Contact Person:** Mr. Abhishek Mittal **Telephone Number:** 011-23753258 **Email Id**: connau@bankofbaroda.com **Website**: www.bankofbaroda.com **CIN :** U99999MH1911PLC007676	**Axis Bank Limited** Axis House, C-2, Wadia International Centre, Worli, Mumbai - 400025 **Contact Person:** Mangesh Moreshwar Phalke **Telephone Number:** +91 9819652376 **Email Id**: Mangesh.phalke@axisbank.com **Website**: www.axisbank.com **CIN :** L65110GJ1993PLC020769
Syndicate Member	**Monitoring Agency**
Prabhat Financial Services Limited 205, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan, India **Tel No:** + 91 40 6716 2222 **E-mail Id:** compliance@Prabhat.in **Website:** www.pfslindia.co.in **Contact Person:** Mr. Adheesh Kabra **SEBI Registration No.:** INZ000169433	**Infomerics Valuation and Rating Limited** Office No-1102, 1103, 1104 B-Wing, Kanakia Wall Street, off, Andheri-Kurla Rd, Andheri East, Mumbai, Maharashtra-400 093 **Tel No:** +91 7666670185 **E-mail ID:** sakshi.keswani@infomerics.com **Website:** www.infomerics.net **Contact Person:** Sakshi Keswani **SEBI Registration No.:** IN/CRA/007/2015

** Dharam Taneja Associates, Chartered Accountants is a peer review auditor of our Company in compliance with Section 11 of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 and hold a valid peer review certificate No.019745 dated March 17, 2025 issued by the "Peer Review Board" of the ICAI.*

Statement of responsibilities of the Book Running Lead Manager

The Company has complied with the SEBI ICDR Regulations and any other directions issued by BSE in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.

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

Changes in Auditors

Except as stated below, there has been no change in the auditors of our Company during the three years preceding the date.

Particulars	Effective date of Change	Appointment/Resignation	Reasons for change
M/s Dharam Taneja Associates, Chartered Accountants, **Branch Office**: 13/17, Punjab Bagh Extn, New Delhi - 110026. **Phone:** +91 11 25222339, 45734380 **Mobile No.** +91 9810805916; **Fax:** +91 11 45734380; Contact Person:Mr. Varun Taneja **E-mail:** varuntanej@gmail.com **Membership no.**095325 **Firm registration number**: 003563N	September 30, 2024	Re-appointment	NA
M/s Dharam Taneja Associates, Chartered Accountants, **Branch Office**: 13/17, Punjab Bagh Extn, New Delhi - 110026. **Phone:** +91 11 25222339, 45734380 **Mobile No.** +91 9810805916; **Fax:** +91 11 45734380; Contact Person:Mr. Varun Taneja **E-mail:** varuntanej@gmail.com **Membership No.** 095325 **Firm registration number**: 003563N	April 25, 2024	Appointment	Appointed to fill the casual vacancy till conclusion of ensuing AGM

Particulars	Effective date of Change	Appointment/Resignation	Reasons for change
S YADAV & CO. Chartered Accountants, K-51, Sector-12, Noida- 201301 (U.P) **Telephone Number:** +91-9650571164 **Contact Person:** Mr. Shrikant Yadav **Email:** ca.shrikantyadav2014@gmail.com **Membership No.** 535019 **Firm Registration Number**: 019841C	March 22, 2024	Resignation	Resignation due to pre-occupations
S YADAV & CO. Chartered Accountants, K-51, Sector-12, Noida- 201301 (U.P) **Telephone Number:** +91-9650571164 **Contact Person:** Mr. Shrikant Yadav **Email:** ca.shrikantyadav2014@gmail.com **Membership No.** 535019 **Firm Registration Number**: 019841C	December 30, 2023	Appointment	Appointed at the First AGM of the Company for a period of five years u/s 139 and Chapter X of the Companies Act, 2013

Currently, M/s Dharam Taneja Associates, Chartered Accountants are holding the office for the term of five (5) years till the conclusion of AGM of the Company to be held in FY 2028-29, the said tenure was approved by the shareholders at the Annual General Meeting held on September 30, 2024.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

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

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

SCSBs 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/2022/51 dated April 20, 2022, Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs andhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts to the Issue

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

Our Company has received written consent dated December 24, 2025 from M/s Dharam Taneja Associates, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Examination report issued by M/s Dharam Taneja Associates, Chartered Accountants, dated on December 24, 2025 the Restated Audited financial statements; and (ii) Report dated December 24, 2025 on the Statement of Tax Benefits and (iii) certificates issued by them in relation to this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 05, 2025 from Practising Company Secretary M/s Neeraj Jain & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent of the ROC Search Report dated April 05, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

The link to the list of RTAs is also provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.bseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time

Collecting Depository Participants

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

CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Our Company has appointed Infomerics Valuation and Rating Limited as the monitoring agency to monitor the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "Objects of the Issue" on page 95.

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLM, and the minimum Bid lot, which will be decided by our Board or the IPO Committee, as applicable, in consultation with the BRLM, and advertised in all editions of being published in all edition of Financial Express (a widely circulated English National Daily Newspaper) and all edition of Jansatta circulated Hindi national daily newspaper where our registered office is located, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Board in consultation with the BRLM, after the Bid/ Issue Closing Date

All Investors (shall mandatorily participate in this Issue only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Allocation in the Issue will be on a proportionate basis. For further details on method and process of Bidding, see "Issue Structure" and "Issue Procedure" beginning on 279 and 282.

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

Investors should note the Issue is also subject to (i) approval of the regulatory authorities, if any, and (ii) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within six Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law

Explanation of Book Building Process and Price Discovery Process

For an explanation of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure –Book Building Procedure*" on pages 270 and 282.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

FILING OF RED HERRING PROSPECTUS

The Red Herring Prospectus is being filed with SME Platform of BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

A copy of Red Herring Prospectus will be available on website of the company Book Running Lead Manager www.expertglobal.in and stock exchange www.bseindia.com.

Filing of the Red Herring Prospectus and Prospectus

The DRHP shall not be filed with SEBI, nor shall SEBI issue any observation on the issue document in terms of Regulation 246(2) of the SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of RHP will be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19,2018, a copy of the DRHP and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DII1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the RHP and Prospectus along with the due diligence certificate including additional confirmations required to be filled under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus, along with the material contracts and documents, required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the Registrar of Companies (ROC), and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue will be 100% underwritten by the underwriter Expert Global Consultants Private Limited.

The Underwriting Agreement is dated July 25, 2025. The Underwriter have indicated their intention to underwrite the following number of Equity Shares. The Underwriter/(s) have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Expert Global Consultants Private Limited 503 & 504, RG Trade Tower Netaji Subhash Place Pitampura, New Delhi – 110034, India; **Telephone**: 011 4509 8234 **Email**: ipo@expertglobal.in **Website**: www.expertglobal.in **Investor Grievance Email**: compliance@expertglobal.in **Contact Person**: Mr. Gaurav Jain **SEBI Registration Number**: INM000012874 **CIN**: U74110DL2010PTC205995	Up to 54,90,000	[●]	100%

**Includes up to 2,75,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

Our Board of Directors and /or IPO Committee, at its meeting held on July 23, 2025, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriter shall be 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 addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

MARKET MAKER

Our Company and the BRLM has entered Market Making Agreement dated January 08, 2026 with the following Market Maker, to fulfill the obligations of Market Making for this issue. The Book Running Lead Manager is responsible for ensuring mandatory market-making activities through the Stock Brokers associated with the SME exchanges, as appointed by the issuing company. The particulars of the market maker are as follows:

Name	Prabhat Financial Services Limited
Correspondence Address	205, Navjeevan Complex, 29, Station Road, Jaipur-302006, Rajasthan, India
Tel No.	+ 91 40 6716 2222
E-mail	compliance@Prabhat.in
Website	www.pfslindia.co.in
Contact Person	Mr. Adheesh Kabra
SEBI Registration No.	INZ000169433

For further details of Market Marker Reservation, see “Issue Structure” beginning on page 279.

The Market Maker shall be appointed as per the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Our Board of Directors, at its meeting held on January 08, 2025 approved the acceptance and entering with the Market Making Agreement mentioned above on behalf of our Company.

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
11) **Risk containment measures and monitoring for Market Makers**: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12) **Punitive Action in case of default by Market Makers:** will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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.
13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
14) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

❖ Pursuant to SEBI Circular number 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 Issue size and as follows:

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

SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to

₹ 250 crores, the applicable price bands for the first day shall be:

⇨ 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.

⇨ 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.

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

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

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

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CAPITAL STRUCTURE

The share capital of our Company, on the date of this Red Herring Prospectus, is set forth below

(in₹ Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[1]
A.	**AUTHORIZED SHARE CAPITAL[2]**		
	200,00,000 Equity Shares of ₹ 10/- each	2,000.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,27,39,005 Equity Shares of ₹10/- each	1,273.90	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS [3]**		
	Up to 54,90,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	549.00	[●]
	Which comprises of:		
	Reservation For Market Maker Portion		
	2,75,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per equity share reserved as Market Maker portion	27.50	[●]
	Net Issue to Public		
	Net Issue to Public of 52,15,000 Equity Shares of face value of ₹10 each at a price of ₹ [●] per equity share to the Public	521.50	[●]
	Of which:		
	Individual Investor who applies for minimum application size portion: 30,76,000 equity shares of face value of ₹ 10 each at a price of per equity share will be available for allocation to Individual Investors.	307.60	[●]
	Non- Institutional Portion: 20,87,000 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share will be available for allocation to Non- Institutional Investors.	208.80	[●]
	Qualified Institutional Buyers: 52,000 equity shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per equity share will be available for allocation to Qualified Institutional Buyers.	5.20	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	Up to 1,82,29,005 Equity Shares of face value of ₹10/- each	₹1,822.90	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (₹ in Lakhs)	1,134.60	
	After the Issue (₹ in Lakhs)	[●]	

(1) *To be updated upon finalization of the Issue Price*

(2) *For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 2 Years" on page 187.*

(3) *The Issue has been authorized by our Board pursuant to its resolution dated February 20, 2025, February 06, 2026 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated February 25, 2025.*

CLASSES OF SHARE:

As on the date of this Red Herring Prospectus, our Company has one class of shares, namely being, equity shares having face value of Rs. 10/- (Rupees Ten Only) each only, ranking pari passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. ***Changes in our Authorised Share Capital of our Company***

   For details in relation to the changes in the authorised Share Capital of our Company, see "*History and Certain Corporate Matters-Amendments to our Memorandum of Association*" on page 187.

2. **History of Equity share capital of our company:**

a. The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation	5,00,000	10	10	Subscription to MoA[(1)]	Cash	5,00,000	50.00	Nil
February 16, 2024	40,00,000	10	10	Conversion of Loan into Equity [(2)]	Cash	45,00,000	450.00	Nil
August 12, 2024	3,65,778	10	180	Further Issue – Preferential Allotment [(3)]	Cash	48,65,778	486.58	621.82
September 19, 2024	3,40,002	10	180	Further Issue – Preferential Allotment [(4)]	Cash	52,05,780	520.58	1,199.83
September 25, 2024	60,000	10	180	Further Issue – Preferential Allotment [(5)]	Cash	52,65,780	526.58	1,301.83
February 20, 2025	3,96,000	10	200	Conversion of zero coupon CCPS [(6)]	Cash	56,61,780	566.18	2,054.23
March 25, 2025	70,77,225	10	Nil	Bonus Issue in the ratio 5 bonus equity shares for every four existing shares [(7)]	Other than Cash	1,27,39,005	1,273.90	1,346.51*

**Securities premium has been adjusted for fund raise expenses amounting to ₹ 211.90 Lakhs. Therefore, cumulative securities premium as on date of RHP is ₹1,134.60 Lakhs.*

Notes to the Capital Structure

(A) (1) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Amit Chauhan	1,27,500
2	Mr. Om Prakash	1,27,500
3	Mr. Binod Kumar Ranjan	80,000
4	Mr. Krishna Gopal Maheshwari	82,500
5	Ms. Kamlesh Dixit	82,500
	Total	**5,00,000**

(2) Conversion of loan into 40,00,000 Equity Shares of Face Value of ₹10.00 each as per details given below:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Amit Chauhan	20,00,000
2	Mr. Om Prakash	20,00,000
	Total	**40,00,000**

(3) *Preferential Allotment of 3,65,778 Equity Shares of Face Value of ₹10.00 each to the following shareholders:*

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Ms. Ankita Agrawal	10,000
2	Mr. Ankit Aggarwal	13,000
3	Mr. Adhir Kapoor	13,889
4	Ms. Anamika Aggarwal	13,889
5	Mr. Manoj Kumar	5,000
6	Ms. Manjry Satsangi	5,000
7	Ms. Vandana Tanna	5,000
8	M/s HBPA Tradex Private Limited	50,000
9	Mr. Manoj Aggarwal	50,000
10	M/s Fregrio Conserva Allana Private Limited	55,556
11	Mr. Ankit Agrawal	10,000
12	Ms. Shreya Vikas Ruia	3,000
13	M/s R N R Wealth Management Private Limited	14,000
14	M/s H & A Ventures through Priyanka Himanshu Jain	7,000
15	Mr. Deepak	20,000
16	Mr. Dheeraj Jain	15,000
17	M/s Sumit Rohatgi (HUF)	69,444
18	Mr. Utsav Pramod Kumar Srivastav	6,000
	Total	**3,65,778**

(4) Preferential Allotment of 3,40,002 Equity Shares of Face Value of ₹10.00 each to the following shareholders:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Mohd. Zaki Aftab	5,556
2	Mr. Sandeep Sharma	5,556
3	Ms. Shreenidhi Padithaya	5,556
4	Mr. Ananthanaryanan Subramanian	5,556
5	Mr. Rajiv Goyal and Ms. Garima Goyal	11,111
6	Mr. Hemant Sultania	11,111
7	Mr. Shah Aatam Adarsh	55,556
8	Mr. Parag Bharat Mehta	55,556
9	Ms. Rashmi Dua	5,000
10	Mr. Manish Muley	2,778
11	Mr. Sanchit Jain	10,000
12	Mr. Vatsal Vijay Shah	83,333
13	Ms. Raksha Sanjay Shah	27,778
14	Mr. Aryan Jigar Shah	55,555
Total		**3,40,002**

(5) Preferential Allotment of 60,000 Equity Shares of Face Value of ₹10.00 each to the following shareholders:

Sl. No.	Name of Allottees	Number of Shares Allotted
1	Mr. Rajiv Goyal and Garima Goyal	2,778
2	Mr. Hemant Sultania	2,777
3	Mr. Praneel Kaushik Sharma	8,333
4	Mr. Prashant Raizada	5,000
5	Mr. Gaurav Bansal	5,000
6	Mr. Vikas Banga	5,556
7	Mr. Anubhav Goyal	5,556

Sl. No.	Name of Allottees	Number of Shares Allotted
8	Mr. Naman Jain	10,000
9	Mr. Sanchit Jain	7,500
10	Mr. Anil Kumar Jain	7,500
Total		**60,000**

(6) Conversion of zero coupon CCPS into 3,96,000 Equity Shares of Face Value of ₹10.00 each as each of following shareholders:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	M/s Ariha Enterprise (partnership)	1,05,000
2.	Mr. Vijaykumar Babulal Shah	37,500
3.	Mr. Vatsal Vijay Shah	37,500
4.	Ms. Raksha Sanjay Shah	25,000
5.	M/s Aryan Diamonds (Partnership firm)	25,000
6.	M/s Taporuchi Traders (Partnership)	25,000
7.	Mr. Atit Kumar Mukesh Shah	25,000
8.	Mr. Ravi Pal Gupta	12,500
9.	M/s SR Solitaire LLP	12,500
10.	Ms. Kiran Girish Shah	12,500
11.	M/s HBPA Tradex Private Limited	10,000
12.	Ms. Manjry Satsangi	10,000
13.	Mr. Jinesh Kantibhai Sanghvi	6,000
14.	Mr. Utsav Pramod Kumar Srivastav	5,000
15.	Mr. Manish Kumar	5,000
16.	Mr. Manoj Aggarwal	5,000
17.	M/s Nitesh Agrawal HUF	5,000
18.	Mr. Amit Ashok Shah	5,000
19.	Mr. Rajul Saurabh kumar Shah	5,000
20.	Mr. Shairul Shailesh Zaveri	5,000
21.	Mr. Sourabh Jain	4,000
22.	Ms. Usha Kumari	3,500
23.	Mr. Anubhav Agarwal	2,500
24.	Ms. Dipti Agarwal	2,500
25.	Mr. Archit Jindal	2,500
26.	Mr. Manoj Kumar	2,500
	Total	**3,96,000**

(7) Bonus Allotment of 70,77,225 Equity Shares of Face Value of ₹10.00 each in the ratio of 5 bonus equity shares for every four existing Shares held as on March 11, 2025 to the following shareholders:

Sl. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Amit Chauhan	22,29,861
2.	Mr. Om Prakash	22,29,861
3.	Ms. Kamlesh Dixit	3,53,125
4.	Ms. Shivani Rastogi Chauhan	3,12,500
5.	Ms. Neha Srivastava	3,12,500
6.	Mr. Naresh Chandra Agarwal	1,74,653
7.	M/s Ariha Enterprise (partnership)	1,31,250
8.	Mr. Vatsal Vijay Shah	1,51,041
9.	M/s Sumit Rohatgi (Huf)	86,805
10.	M/s HBPA Tradex Private Limited	75,000
11.	M/s Fregrio Conserva Allana Private Limited	69,445

Sl. No.	Name of Allottees	Number of Shares Allotted
12.	Mr. Aatam Adarsh Shah	69,445
13.	Mr. Prarag Bharat Mehta	69,445
14.	Mr. Aaryan Jigar Shah	69,444
15.	Mr. Manoj Aggarwal	68,750
16.	Mr. Vijaykumar Babulal Shah	46,875
17.	Mr. Raksha Sanjay Shah	65,973
18.	M/s Taporuchi Traders (partnership)	31,250
19.	M/s Aryan Diamonds (Partnership firm)	31,250
20.	Mr. Atit Kumar Mukesh Shah	31,250
21.	Mr. Deepak	25,000
22.	Mr. Sanchit Jain	21,875
23.	Ms. Manjry Satsangi	18,750
24.	M/s R N R Wealth Management Private Limited	17,500
25.	Ms. Anamika Aggarwal	17,361
26.	Mr. Adhir Kapoor	17,361
27.	Mr. Rajiv Goyal and Ms. Garima Goyal	17,361
28.	Mr. Hemant Sultania	17,360
29.	Ms. Ankit Agrawal	12,500
30.	Mr. Ravi Gupta	15,625
31.	Ms. Kiran Girish Shah	15,625
32.	M/s SR Solitaire LLP	15,625
33.	Mr. Utsav Pramod Kumar Srivastav	13,750
34.	Mr. Binod Kumar Ranjan	12,500
35.	Ms. Ankit Aggarwal	1,075
36.	Ms. Ankita Agrawal	12,500
37.	Mr. Naman Jain	12,500
38.	Mr. Praneel Kaushik Sharma	10,416
39.	Mr. Manoj Kumar	9,375
40.	Mr. Anil Kumar Jain	9,375
41.	M/s H & A Ventures Priyanka Himanshu Jain	8,750
42.	Mr. Jinesh Kantibhai Sanghvi	7,500
43.	Mr. Mohd. Zaki Aftab	6,945
44.	Mr. Sandeep Sharma	6,945
45.	Mr. Ananthanaryanan Subramanian	6,945
46.	Mr. Anubhav Goyal	6,945
47.	Ms. Shreenidhi Padithaya	6,945
48.	Mr. Vikas Banga	6,945
49.	M/s Nitesh Agrawal Huf	6,250
50.	Ms. Rashmi Dua	1,250
51.	Mr. Rajul Saurabh Kumar Shah	6,250
52.	Ms. Prashant Raizada	6,250
53.	Ms. Vandana Tanna	6,250
54.	Mr. Sanjeev Kumar	6,250
55.	Mr. Manish Kumar	6,250
56.	Mr. Gaurav Bansal	6,250
57.	Mr. Amit Ashok Shah	6,250

Sl. No.	Name of Allottees	Number of Shares Allotted
58.	Mr. Shairul Shailesh Zaveri	6,250
59.	Mr. Sourabh Jain	17,500
60.	Ms. Usha Kumari	4,375
61.	Ms. Shreya Vikas Ruia and Mr. Vikas Vishwanath Ruia	3,750
62.	Mr. Manish Muley	3,473
63.	Mr. Archit Jindal	3,125
64.	Ms. Dipti Agarwal	3,125
65.	Mr. Anubhav Agarwal	3,125
66.	M/s Shisha Life private limited	2,550
67.	Mr. Rupal Alok Parar	1,875
68.	Ms. Kriti Bindal	1,812
69.	Ms. Anjani Kumar Goyal	1,438
70.	Ms. Mamta Aggarwal	1,250
71.	Mr. Vaibhav Kansal	1,250
72.	Mr. Ashu Mittal	1,250
73.	Mr. Kapil Singhal	1,250
74.	Mr. Anil Kumar	1,250
75.	Mr. Raj Makhija	1,250
76.	M/s Vikas Kumar HUF	5,000
	Total	**70,77,225**

B Preference shares capital history of the Company

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

Date of Allotment	No. of Zero-Coupon CCPS	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Paid Up Share Capital (₹)
January 15, 2025	792	1,00,000	1,00,000	Preferential Allotment (1)	Cash	7,92,00,000
February 20, 2025	(792)	1,00,000	200	Conversion of Zero-Coupon Compulsory Convertible Preference Shares*	Cash	(7,92,00,000)

(1) *Preferential Allotment of 792 Zero-Coupon CCPS of Face Value of ₹1,00,000.00 each as per each of following shareholders:*

S.no	Name of Allottees	Number of Shares Allotted
1.	Mr. Manoj Kumar	5
2.	Mr. Archit Jindal	5
3.	Ms. Dipti Agarwal	5
4.	Mr. Anubhav Agarwal	5
5.	Ms. Usha Kumari	7
6.	Mr. Dheeraj Jain	8
7.	Mr. Shairul Shailesh Zaveri	10
8.	Mr. Rajul Saurabh Kumar Shah	10
9.	Mr. Amit Ashok Shah	10
10.	Mr. Nitesh Agrawal HUF	10
11.	Mr. Manoj Aggarwal	10
12.	Mr. Manish Kumar	10
13.	Mr. Utsav Pramod Kumar Shrivastav	10
14.	Mr. Jinesh Kantibhai Sanghvi	12
15.	Mr. Manjry Satsangi	20

S.no	Name of Allottees	Number of Shares Allotted
16.	M/s HBPA Tradex Private Limited	20
17.	Ms. Kiran Girish Shah	25
18.	M/s SR Solitaire LLP	25
19.	Mr. Ravi Pal Gupta,	25
20.	Mr. Atit Kumar Mukesh Shah	50
21.	M/s Taporcuhi Traders (partnership),	50
22.	M/s Aryan Diamonds (Partnership firm)	50
23.	Ms. Raksha Sanjay Shah,	50
24.	Mr. Vatsal Vijay Shah	75
25.	Mr. Vijaykumar Babulal Shah	75
26.	M/s Ariha Enterprise (partnership)	210
	Total	**792**

**792 Zero-Coupon Compulsory Convertible Preference Shares has been converted into 3,96,000 Equity Share of FV ₹10 at Issue Price ₹200 for details please refer to Notes to Capital Structure Table A6.*

2. Shares issued for consideration other than cash:

Other than as set out below, our Company has made no other issue of Equity Shares for Consideration other than cash as on the date of this RHP.

Date of Allotment	Nature of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of consideration
March 25, 2025	Bonus issue in the ratio of 5:4 (i.e. five Equity Shares for every four Equity Share held)	70,77,225	10	Nil	Other than cash

3. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

4.Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 232 of the Companies Act, 2013

5. Issue of Equity Shares under employee stock option schemes

As on the date of this Red Herring Prospectus, our Company does not made any issuance of Equity Shares under any employee stock option scheme/ Employee Stock Purchase Scheme of our of our emplyees and we do not intend to allot any shares to our employees under Eployee Stock Option Scheme/Employee Stock Purchase Scheme form the proposed issue as and when , options are granted to our employees under the Employess Stock Option Scheme, our Company shall comply with the SEBI(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from to time.

6. Issue of specified securities at a price lower than the Issue Price in the last year

The Issue Price shall be determined in compliance with the SEBI ICDR Regulations after the Bid / Issue Closing Date. Except as disclosed in "Shares issued for consideration other than cash or by way of a bonus issue".

Date of Allotment	Nature of Allotment*	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)
February 20, 2025	Zero Coupon CCPS converted into Equity Shares	3,96,000	10	200

For details of list of allottees, please see "- Notes to the Capital Structure – Equity Share capital history of our Company" on page 79

7. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:

Except as mentioned in "*Notes to the Capital Structure-Equity Share Capital history of our Company*", we have not issued any Equity share respectively in the last two years preceding the date of Red Herring Prospectus.

8. As of the date of this Red Herring Prospectus, our Company no longer holds any preference share capital.

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. The Shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 is give here below:

Sr. No.	Particular	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

**All Prior to IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

11. Shareholding pattern of our Company

The table below presents the shareholding pattern in accordance with Regulation 31 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Summary of Shareholding Pattern

Category (I)	Category of Shareholders (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, VIII (As a % of (A+B+C+D)	Number of Voting Rights held in each Class of securities (IX)			No of underlying outstanding convertible securities (incl. warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		Non Disposal undertaking (XIV)		No. of Equity shares held in De-mat Form (XV)
								Nos of voting Rights											
								Class: Equity Shares	Total	Total as a % of (A+B+C+D)			Nos of shares held (a)	% of total shares held (b)	Nos of shares held (a)	% of total shares held (b)	Nos of shares held (a)	% of total shares held (b)	
A.	**Promoter**	2	80,27,500	-	-	80,27,500	63.02%	80,27,501	80,27,501	63.02%	-	-	80,27,501	100%	-	-			80,27,500
B.	**Promoter Group**	2	11,25,000	-	-	11,25,000	8.83%	11,25,000	11,25,000	8.83%	-	-	11,25,000	100%	-	-			11,25,000
C.	**Public**	79	35,86,505	-	-	35,86,505	28.15%	35,86,504	35,86,504	28.15%	-	-	35,86,504	100%	-	-			35,86,504
D.	**Non- Promoter Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-
D 1	**Shares Underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-
D 2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-
	Total (A+B+C+D)	**83**	**1,27,39,005**			**1,27,39,005**	**100.00 %**	**1,27,39,005**	**1,27,39,005**	**100.00 %**			**1,27,39,005**	**100%**					**1,27,39,005** `

Note:

- As on the date of this Red Herring Prospectus Equity Share holds one vote.
- Except as disclosed in this chapter none of the Equity Share held by our Promoters are under pledged.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- All Prior to IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME BSE Platform.
- All Equity Shares held by the Promoters/ Promoter Group members is in dematerialization form.

12. All Prior to IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of Equity Shares on SME Platform of BSE Limited.

13. Details of Shareholding of the major Shareholders of our Company.

a) As on the date of the filing of Red Herring Prospectus, Our Company has 83 Shareholders.

b) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Amit Chauhan	40,13,750	31.51%
2.	Mr. Om Prakash	40,13,750	31.51%
3.	Ms. Kamlesh Dixit	6,35,625	4.99%
4.	Mr. Shivani Rastogi Chauhan	5,62,500	4.42%
5.	Ms. Neha Srivastava	5,62,500	4.42%
6.	Mr. Nareshchandra Agrawal	3,14,375	2.47%
7.	Mr. Vatsal Vijay Shah	2,71,874	2.13%
8.	Mr. Shailesh Babulal Shah	2,36,250	1.85%
9.	M/s Sumit Rohatgi HUF	1,56,249	1.23%
10.	M/s HBPA Tradex Private Limited	1,35,000	1.06%
	Total	**1,09,01,873**	**85.59%**

c) Set forth below is the list of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 10 days before the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Amit Chauhan	40,13,750	31.51%
2.	Mr. Om Prakash	40,13,750	31.51%
3.	Ms. Kamlesh Dixit	6,35,625	4.99%
4.	Mr. Shivani Rastogi Chauhan	5,62,500	4.42%
5.	Ms. Neha Srivastava	5,62,500	4.42%
6.	Mr. Nareshchandra Agrawal	3,14,375	2.47%
7.	Mr. Vatsal Vijay Shah	2,71,874	2.13%
8.	Shailesh Babulal Shah	2,36,250	1.85%
9.	M/s Sumit Rohatgi HUF	1,56,249	1.23%
10.	M/s HBPA Tradex Private Limited	1,35,000	1.06%
	Total	**1,09,01,873**	**85.59%**

d) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 1 (one) year before the date of filing this Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Amit Chauhan	1,878,750	35.68
2.	Om Prakash	1,878,750	35.68
3.	Shivani Rastogi Chauhan	250,000	4.75
4.	Neha Srivastava	250,000	4.75
5.	Kamlesh Dixit	232,500	4.42
6.	Vatsal Vijay Shah	83,333	1.58
7.	Sumit Rohatgi HUF	69,444	1.32

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
8.	M/s Fregerio Conserva Allana Private Limited	55,556	1.06
9.	Parag Bharat Mehta	55,556	1.06
10.	Shah Aatam Adarsh	55,556	1.06
11.	Aaryan Jigar Shah	55,555	1.06
	Total	**48,65,000**	**92.39%**

e) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date two years before the date of filing this Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Amit Chauhan	21,62,500	48.06%
2.	Mr. Om Prakash	22,45,000	49.89%
3.	Mr. Binod Kumar Ranjan	10,000	0.22%
4.	Ms. Kamlesh Dixit	82,500	01.83%
	Total	**45,00,000**	**100.00%**

f) The Average cost of acquisition to Equity Shares by our Promoters is set forth in the table below:

Sr No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition (per equity share*₹)
1.	Mr. Om Prakash	40,13,750	5.36
2.	Mr. Amit Chauhan	40,13,750	5.15
	Total	**80,27,500**	

**As certified by Dharam Taneja Associates, Chartered Accountants, by way of their certificate dated December 24, 2025.*

g) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

h) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.

14. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Red Herring Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

a) Provided below are the details of Equity Shares held by our Promoters and the Promoter Group as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	Percentage of the Pre-Issue Equity Share Capital	No. of Equity Shares	Percentage of the Post-Issue Equity Share Capital
Promoters					
1.	Mr. Om Prakash	40,13,750	31.51%	40,13,750	22.02%
2.	Mr. Amit Chauhan	40,13,750	31.51%	40,13,750	22.02%
Promoter Group					
3.	Ms. Neha Srivastava	5,62,500	04.41%	5,62,500	03.09%
4.	Ms. Shivani Rastogi Chauhan	5,62,500	04.41%	5,62,500	03.09%

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	Percentage of the Pre-Issue Equity Share Capital	No. of Equity Shares	Percentage of the Post-Issue Equity Share Capital
	Total	**91,52,500**	**71.84%**	**91,52,500**	**50.22%**

**Subject to finalization of basis of allotment*

(a) All Equity Shares held by Promoters are in Dematerialized.

(b) Build-up of the Promoter's Shareholding in our Company.

The current Promoters of the Company are Mr. Om Prakash And Mr. Amit Chauhan.

The Buildup of the Equity shareholding of our Promoters's since incorporation of our Company is set forth in the below:

Date of allotment/ transfer	Number of equity shares Allotted / transferred	Nature of transaction	Nature of consideration	Face value (₹)	Issue price/ transfer price (₹)	Percentage of the pre- Issue Equity share capital on a fully diluted basis (%)	Percentage of the post- Issue Equity Share capital on a fully diluted basis (%)
(i) Mr. Om Prakash							
June 07, 2022	1,27,500	Initial subscription to the Memorandum of Association	Cash	10	10	1.00%	0.70%
November 08, 2023	35,000	Transfer from Mr. Binod Kumar Ranjan	Cash	10	20	0.27%	0.19%
November 08, 2023	82,500	Transfer from Mr. Kirshna Gopal Maheshwari	Cash	10	20	0.65%	0.45%
February 16, 2024	20,000,00	Conversion of Loan into Equity	Cash	10	10	15.70%	10.97%
October 10, 2024	(2,50,000)	Transfer to Ms. Neha Srivastava	Gift	10	Nil	-1.96%	-1.37%
October 15, 2024	(1,16,250)	Transfer to Ms. Kamlesh Dixit	Cash	10	10	-0.91%	-0.64%
March 04, 2025	(94,861)	Transfer to Mr. Naresh Chandra Agrawal.	Cash	10	10	-0.74%	-0.52%
March 25,2025	22,29,861	Bonus Issue	Other than Cash	10	N. A	17.50%	12.23%
	40,13,750						
(ii) Mr. Amit Chauhan							
June 07, 2022	1,27,500	Initial subscription to the Memorandum of Association	Cash	10	10	1.00%	0.70%
November 08, 2023	35,000	Transfer from Mr. Binod Kumar Ranjan	Cash	10	20	0.27%	0.19%
February 16, 2024	20,000,00	Conversion of Loan into Equity	Other than Cash	10	10	15.70%	10.97%
October 10, 2024	(2,50,000)	Transfer to Ms. Shivani Rastogi Chauhan	Gift	10	Nil	-1.96%	-1.37%
October 15, 2024	(33,750)	Transfer to Ms. Kamlesh Dixit	Cash	10	10	-0.26%	-0.19%

Date of allotment/ transfer	Number of equity shares Allotted / transferred	Nature of transaction	Nature of consideration	Face value (₹)	Issue price/ transfer price (₹)	Percentage of the pre- Issue Equity share capital on a fully diluted basis (%)	Percentage of the post- Issue Equity Share capital on a fully diluted basis (%)
March 04, 2025	(50,000)	Transfer to Ms. Kamlesh Dixit	Cash	10	10	-0.39%	-0.27%
March 04, 2025	(44,861)	Transfer to Mr. Naresh Chandra Agrawal	Cash	10	10	-0.35%	-0.25%
March 25, 2025	22,29,861	Bonus Issue	Other than Cash	10	N.A.	17.50%	12.23%
	40,13,750						

(a) The maximum and minimum price at which the aforesaid transaction was made is ₹ 10/- and ₹ 20/- per Equity Share.

(b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

(c) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(d) Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

(e) None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

16. Details of lock-in:

1. Details of Promoters' contribution and lock-in

a) Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the fully diluted post issue capital of our Company held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock-in of Promoter's Contribution would be created as per 238 (b) of the SEBI ICDR (Amendment) regulation 2025 and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

b) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	Face Value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked- in	Percentage of the post -Issue paid-up capital (%)
Mr. Om Prakash	March 25, 2025	Bonus Issue	10	NA	18,24,000	10.01%
Mr. Amit Chauhan	March 25, 2025	Bonus Issue	10	NA	18,24,000	10.01%
Total					**36,48,000**	**20.01%**

Note: All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such equity shares.

c) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting of at least 20.00 % of the post issue Equity Share capital of our Company and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the

Promoters' contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

d) Our Company undertakes that the Equity Shares that are subjected to being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.
- Specific written consent has been obtained from the promoter for inclusion of 36,48,000 equity shares for lock-in of three years to the extent of minimum 20 % of post issue Paid up Equity Share Capital from the date of allotment in the Public Issue.
- The minimum promoter contribution has been bought 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 held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company was incorporated pursuant to the conversion of Limited Liability Partnership to private limited company under Part-I of the chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated June 07, 2022, issued by Registrar of Companies, Central Registration Centre. For further details, please see "*History and Certain Corporate Matters*" on page 187.

17. Equity Shares locked-in other than Minimum Promoter's Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR (Amendment) Regulations,2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 21,89,750 equity shares shall be locked in for a period of two years from the date of allotment in the initial public issue; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 21,89,750 equity shares shall be locked in for a period of one year from the date of allotment in the initial public issue.

Explanation - For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer;

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting 47,11,505 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Further, the Company confirms that it has not granted any stock options under any employee stock option scheme (ESOP), and accordingly, no exemptions under Regulation 239(2) of the SEBI ICDR Regulations are applicable.

19. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.
c. Provided that such 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 in these regulations has expired.

21. Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

22. Other Confirmations

a. Our Company, Promoters, Directors, and the Book Running Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being issued through the Issue;

b. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;

c. Our Promoters and Promoter Group will not participate in this Issue;

d. Except Mr. Om Prakash and Mr. Amit Chauhan, none of the other Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled “Our Management” on page 191 of this Red Herring Prospectus;

e. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;

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

g. All Equity Shares issued pursuant to this Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus;

h. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation;

i. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus;

j. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled “Issue Procedure” on page 282 of this Red Herring Prospectus.

k. An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

l. An over-subscription to the extent of [10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

m. 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 effected in accordance with applicable laws, rules, regulations and guidelines;

n. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;

o. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;

p. Our Company has not made any public issue (including any rights issue to the public) since its incorporation;

q. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transaction.

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SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

We intend to utilize the Net Proceeds of the Issue to meet the following objects:

- Expenditure for opening new stores
- General corporate purposes;

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

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

Issue Proceeds and Net Proceeds

The details of the proceeds of the issue are as per the table set forth below:

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds for this Issue	[●]
Less: Issue Expenses	[●]
Net Proceeds from the Issue	[●]

**to be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus at the time of filing with the RoC.*

Utilization of Net Proceeds

Sr. No.	Particulars	Total (₹ in Lakhs)	Ratio
1	Expenditure for opening new stores;	4,644.63	[●]
2	General corporate purposes*;	[●]	[●]
	Total	[●]	**1.00**

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

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Proposed Schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Funds already deployed till 30-09-2025**	Estimated balance deployment	
				Financial Year 2026	Financial Year 2027
1	Expenditure for opening new stores;	4,644.63	-	3,074.63	1,570.00
2	General corporate purposes*;	[●]	-	[●]	[●]
	Total	[●]	-	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
***As per the certificate dated December 24, 2025 issued by the statutory auditors, M/s Dharam Taneja Associates, Chartered Accountants.*

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, refer to section titled *"Risk Factors - If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores as well as our existing stores may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations"* on page 36 of this Red Herring Prospectus.

(a) Expenditure for opening new stores

Our Company retails its products through its network of EBOs. The first EBO of our Company was launched in June-2018 in Kamla Nagar, New Delhi. As of September 30, 2025, we operate 122 EBOs across 70 cities in India under three distinct business models, namely:

- Company Owned Company Operated (COCO),
- Franchisee Invested Company Operated (FICO)
- Franchisee Owned Franchisee Operated (FOFO)

For more details regarding our retail network, refer to section titled "*Our Business*" beginning on page 154 of this Red Herring Prospectus. The average revenue per EBO is calculated below:

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
B2C revenue (₹ in Lakhs)	4,353.87	8,790.55	6,318.64	1,848.67
Average number of stores during the period*	122	113	76	50
Average revenue per EBO (₹ in Lakhs)	**35.83**	**77.79**	**83.14**	**36.97**

**Average number of stores during the period is calculated as average of opening and closing number of EBOs for that period.*

We typically open our Exclusive Brand Outlets (EBOs) across high street and mall formats. We believe there is an opportunity for further growth in the markets in which we currently operate as well as in new markets. As per the

Industry report titled "Readymade garments (Focus: Womens Wear)" beginning on page 121 of the DRHP, the Indian women's apparel market is expected to grow from INR 13.92 billion in 2023 to INR 19.60 billion by 2030, reflecting a CAGR of 5.8%. Therefore, in order to expand our EBO network and promote its retail reach, we intend to open new EBOs across a mix of mall stores and high-street outlets in India.

Our Company has strategically adopted the COCO (Company-Owned, Company-Operated) model for its Exclusive Brand Outlets (EBOs), in line with its vision to establish a premium, design-led ethnic wear brand that offers a consistent, high-quality retail experience across India. The decision to pursue the COCO format is driven by the following key considerations:

- **Full Investment and Operational Control**
  Under the COCO model, our Company bears the entire capital and operating expenditure, thereby retaining complete ownership and decision-making authority. This includes:
  - Rental deposits and lease arrangements
  - Store design, fit-outs, and visual merchandising
  - Recruitment, training, and management of store staff
  - Inventory procurement and replenishment
  - Localised promotions and in-store marketing campaigns

- **Uniform Brand Experience and Quality Assurance**
  Direct store operations enable our Company to maintain end-to-end control over customer experience, service quality, pricing strategy, and store-level execution. This is especially critical for a fashion-forward brand where visual identity, display aesthetics, and service touchpoints significantly influence customer perception.

- **Operational Scalability and Profit Retention**
  The COCO model facilitates centralized inventory and supply chain planning, real-time data access, and faster implementation of strategic initiatives. It also enables our Company to retain 100% of the store-level profits, unlike franchise models that involve revenue-sharing arrangements or margin dilution.

- **Long-Term Value Creation**
  By avoiding franchise-related dependencies, our Company builds a stronger and more cohesive brand identity, enhances operational efficiency, and retains greater flexibility to innovate across its retail formats.

In conclusion, the COCO format aligns with our Company's long-term strategy of building a differentiated and scalable retail business with full control over customer engagement, store standards, and brand integrity.

We intend to establish 41 additional EBOs in Fiscal 2026 and further 20 EBOs in Fiscal 2027 in various locations across India. We propose to utilize an estimated amount of ₹ 4,644.63 lakhs from the Net Proceeds towards establishment of such New Stores. The establishment of the New Stores is proposed to be undertaken entirely from the Net Proceeds of the Fresh Issue.

Our Company proposes to utilize ₹4,644.63 Lakhs from the Net Proceeds during Financial Years 2026 and 2027 towards expansion of EBOs in India across a mix of mall stores and high-street outlets in India. Our Company proposes to set up 61 new EBOs across India for which funds are proposes to be utilized, as set out below:

Particulars	Number of stores	Total cost (₹ in Lakhs)
Financial Year ending March 31, 2026	41	3,074.63
Financial Year ending March 31, 2027	20	1,570.00
Total	**61**	**4,644.63**

As on the date of this Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the EBOs pursuant to which we intend to utilize the amount from Net Proceeds.

While we may open EBOs in, inter alia, the following Indian states namely, Bihar, Haryana, Madhya Pradesh,

Maharashtra, Punjab, Rajasthan, Uttar Pradesh and Delhi/ national capital region, these locations are not exhaustive and may undergo changes. These will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market considerations. The total number of EBOs that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in our control.

Estimated cost for establishing EBOs:

The table below sets forth the total estimated costs per store for deployment in FY 2027, considering an average EBO size of 800 square feet, being the average of the typical sizes of the various categories of mall stores and high-street outlets in India. The table below sets forth the total estimated costs per store for deployment in FY 2026:

(Rs. In Lakhs)

Store location[2]	Number of stores	Estimated Fit-out Cost[1] (A)	Estimated security deposit[3] (B)	Estimated Inventory cost[4] (C)	Total cost (A+B+C)
Bihar	2	44.80	9.00	100.00	153.80
Delhi NCR	7	166.50	31.50	331.25	529.25
Haryana	8	178.00	36.00	387.50	601.50
Madhya Pradesh	2	45.00	9.00	93.75	147.75
Maharashtra	2	47.80	9.00	100.00	156.80
Punjab	7	159.20	31.50	337.50	528.20
Rajasthan	4	78.60	18.00	168.75	265.35
Uttar Pradesh	9	204.60	40.50	446.88	691.98
Total	**41**	**924.50**	**184.50**	**1,965.63**	**3,074.63**

[1] Excluding applicable GST

[2] As per the existing market conditions and availability, the Company may opt for opening the store in either format (Mall or Highstreet).

[3] The security deposit has been estimated as INR 4.50 lakhs for each new store.

[4] Inventory cost is estimated as ₹50 Lakhs per store.

The table below sets forth the total estimated costs per store for deployment in FY 2027, considering an average EBO size of 800 square feet, being the average of the typical sizes of the various categories of mall stores and high-street outlets in India:

Particulars	Number of stores	Cost per store (₹ in Lakhs)	Total cost (₹ in Lakhs)
Fit-out cost [1] (refer Note 1 below)	20	24.00	480.00
Security deposit cost [2]	20	4.50	90.00
Inventory cost [3]	20	50.00	1,000.00
Total	**20**		**1,570.00**

[1] Excluding applicable GST

[2] The security deposit has been estimated as INR 4.50 lakhs for each new store.

[3] Inventory cost is estimated as ₹50 Lakhs per store.

Note 1:

The current fit-out cost on a per square feet basis ranges between ₹2,800 to ₹3,000 per square feet for FY 2026 as per valid quotations obtained by our Company. We have assumed the same to be between ₹2,900 to ₹3,100 per square feet for FY 2027. Our assumption is based on standard inflation of 3.61% (Year on year rate of Inflation) as per the latest data of All India Consumer Price Index for the month of February-2025 published by Ministry of Statistics and Programme Implementation, Government of India. We have considered an average cost of ₹3,000 per square feet for simplicity purposes. Therefore, for an average store size of 800 square feet, the fit-out cost per store is estimated to be ₹ 24.00 Lakhs (800 square feet * ₹3,000 per square feet). The same has been confirmed by a quotation taken from Aatharv Interior Private Limited (having GSTIN 07AAXCA5568R1ZF) dated December 15, 2025.

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

Costs	Particulars
Fit-out costs	Fit-out costs primarily include one or more of interior work such as flooring, partition, electrical and painting, installation of fire extinguisher system, heating ventilation and air conditioning ("**HVAC**") and installation charges thereof, installation of closed-circuit television ("**CCTV**") cameras, installation of lights such as track lights and spotlights, aluminum composite ("**ACP**"), facades, façade signages and entrance glass and internal branding work. Depending on the format of the New Store some or all the above may be applicable.
Security deposit and rental costs	We propose to establish the New Stores on leased premises, for which we will be required to pay a security deposit to the landlord, as part of the rental and lease arrangement for each store premises. While the security deposit will be sourced from the net proceeds of the issue, the Company confirms to utilize Internal Accruals for the monthly rental cost which is estimated to be between ₹1.00 lakh to ₹2.00 lakhs per month per store depending upon the size and location of the stores.
Inventory costs	Inventory costs include costs for procuring stock for sale in our stores. Inventory in each of stores consists of, inter alia, SKD (Salwar-Kurta-Dupatta), Dresses, Tops, Bottoms, Night Wear and other accessories.

Methodology for computation

The size of our stores varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions.

Our estimated costs for opening of the New Stores are therefore based on:

(i) valid and existing quotations dated December 15, 2025 received from the Aatharv Interior Private Limited (having GSTIN 07AAXCA5568R1ZF) on a per square feet basis, for the purposes of fit-out costs with a validity of 6 months from the date of quotations,

(ii) average of the costs incurred by us historically towards store inventory at the time of setting up new stores under each of the Formats on a per square feet basis (excluding GST); and

(iii) security deposit costs incurred by us historically in a similar region

A detailed breakdown of these estimated costs, and the methodology for computation, is as follows:

Fit-out costs

A detailed break-down of the estimated capital expenditure for tentative locations identified by our Company is provided below:

Region	Store location	Total area (square feet)	Rate per square feet[#] (₹)	Total amount* (₹ in Lakhs)
Bihar	Darbangha	800	2,800	22.40
	Patna	800	2,800	22.40
Delhi NCR	Logix Mall, Noida	800	3,500	28.00
	Gurgaon	700	3,500	24.50
	Model Town	700	3,000	21.00
	Faridabad	1000	3,000	30.00
	Patel Nagar	600	3,000	18.00
	Ranibagh	700	3,000	21.00
	Tech Zone 4, Noida	800	3,000	24.00
Haryana	Ambala	800	2,800	22.40
	Hansi	800	3,000	24.00
	Kurukshetra	800	3,000	24.00
	Palwal	600	2,500	15.00
	Panipat	700	3,000	21.00
	Punchkula	800	3,000	24.00
	Sirsa	1000	2,800	28.00
	Sonipat	700	2,800	19.60
Madhya Pradesh	Chhindwada	800	3,000	24.00

Region	Store location	Total area (square feet)	Rate per square feet[#] (₹)	Total amount* (₹ in Lakhs)
	Gwalior	700	3,000	21.00
Maharashtra	Bombay	600	3,800	22.80
	Saangli	1000	2,500	25.00
Punjab	Chandigarh	800	3,500	28.00
	Faridkot	700	2,800	19.60
	Firozepur	700	2,800	19.60
	Kapurthala	800	2,800	22.40
	Nava Shehar	800	2,800	22.40
	Patiala	1000	2,800	28.00
	Mohali	600	3,200	19.20
Rajasthan	Bikaner	750	3,000	22.50
	Kota	600	2,800	16.80
	Raja Park, Jaipur	600	2,800	16.80
	Vidhyadhar Nagar, Jaipur	750	3,000	22.50
Uttar Pradesh	Bansi	1000	2,800	28.00
	Bombay Bazaar, Meerut	1000	3,000	30.00
	Shastri Nagar, Meerut	700	2,800	19.60
	Gorakhpur	600	3,000	18.00
	Gumti No.5, Kanpur	800	2,800	22.40
	Jhansi	750	2,800	21.00
	Modinagar, Meerut	700	2,800	19.60
	PPN Market, Kanpur	1000	2,800	28.00
	Prayagraj	600	3,000	18.00
TOTAL		**31,450**		**924.50**

[#] *Pursuant to quotations from Aatharv Interior Private Limited (GSTIN: 07AAXCA5568R1ZF) dated December 15, 2025 with validity of 6 months from date of quotation.*
** Excluding GST*

The detailed components included under the above-mentioned quotations are:

S.no	Particulars	Components include
1.	Fire Fighting System	Fire hydrant system, fire sprinkler system, fire alarm system, first aid fire extinguishers
2.	Interior Work	Flooring work, painting work, glass railing
3.	HVAC	Cassette/split air conditioner, inverter
4.	CCTV	Port network, connector box, UPS inverter
5.	Light fixtures	Track lights, straight jointer
6.	ACP Façade	Aluminum framework, Acosheets
7.	Façade Signages	Brand letters in purple colour matt, installation
8.	Façade Glass	Toughened clear glass, ozone patch fittings
9.	Internal Branding work	UV printed fabric; UV printed aluminum profile
10.	End user devices	Computers, laptops, scanners, printer

We hereby confirm that Aatharv Interior Private Limited (having GSTIN 07AAXCA5568R1ZF) is not related to the Company/Directors/Promoters/Promoter Group directly or indirectly in any manner.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second-hand equipment/ material.
- All quotations received from the vendors mentioned above are valid as till 6 months from the date of quotations. However, 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 or at the same costs. Our Promoters, Promoter Group, Directors or KMPs have no interest in the proposed procurements, as stated above.
- As per the existing market conditions and availability, the Company may opt for opening the store in either

format (Mall or Highstreet). Further, the size of our stores varies across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals and competition within a given region or across regions.

- The models and quantity of the materials to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total fit-out cost shall be used / adjusted in General Corporate Purposes, subject to limit of 15% of the amount raised or ₹1,000 lakhs whichever is lower, by our Company through this Issue.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the fit-out costs proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, etc. Such cost escalation would be met out of our internal accruals.
- While we have identified the broad regions and locations where the New Stores will be opened, we have not finalized the exact locations for opening the New Stores, as the same depends on various factors, including inter alia, residential development in a specific locality, rental prices for the proposed New Stores in a specific locality, target audience.
- While Aatharv Interior Private Limited does not maintain offices in the specific cities mentioned in the Objects of the Issue, their operations are centrally managed through their head office and manufacturing unit in New Delhi.
- The vendor manufactures the required fit-out components at their central facility and arranges for transportation to the respective store locations across India.
- Installation at each location is carried out through a team deployed as per the client's site-specific requirements. This centralized model allows for consistency in quality and design, and is particularly suitable for pan-India retail expansion.
- As per the brief profile of the vendor, they have worked with large retail brands also.

Based on past performance and track record of the vendor in the retail space, the vendor has demonstrated adequate experience in managing multi-city rollouts. In the event the initially proposed vendor is unable to meet the required timelines or deliverables, our Company reserves the right to engage alternative vendors from its empanelled list with similar domain expertise, to ensure smooth and timely execution of fit-out work.

Security Deposit costs

We typically acquire the premises for our stores on a leasehold basis, pursuant to various lease agreements which are entered into between our Company and the landlords of such premises. Such lease agreements typically require us to furnish, depending on the location of the store, an interest free security deposit to the respective lessors.

We propose to occupy the premises for all proposed Company's new stores on a leasehold basis. The total average security deposit cost has been determined based on the average of the cost incurred by our Company towards payment of security deposits for setting up the ten stores in the past, as on March 31, 2025, as certified by Dharam Taneja Associates, Chartered Accountants, pursuant to their certificate dated December 15, 2025.

Given that these stores have been set up in the past, the cost incurred towards setting up these stores also reflects the recent trends in the rate of inflation along with the trend in our spends towards capital expenditure and inventory cost. The table below outlines the historical data related to leased retail stores operated by the Company across various locations:

Store Name	Lease start date	Area (in sq. ft.)	Rent (₹)	Security deposit (₹)	Security deposit (₹ per sq. ft.)
Ghaziabad-Shipra Mall	02-08-2019	715	2,21,185	5,01,060	700.78
Indore-C21	20-09-2021	959	2,45,388	6,29,200	656.10
Udaipur	22-04-2022	495	83,325	2,35,125	475.00
Bhatinda-Bhucho Mandi	11-06-2022	1,151	1,25,000	3,75,000	325.80
Delhi-Shahdara	16-10-2022	450	80,000	2,40,000	533.33
Rewa	18-09-2023	650	1,20,000	3,60,000	553.85
Jalgaon	14-10-2023	650	1,10,000	4,00,000	615.38

Store Name	Lease start date	Area (in sq. ft.)	Rent (₹)	Security deposit (₹)	Security deposit (₹ per sq. ft.)
Faridabad-Crown Interiorz	01-11-2023	900	2,21,280	4,42,560	491.73
Ghaziabad-KW6 Mall	09-02-2024	524	94,230	3,07,690	587.19
Hi Tech City Centre, Jamshedpur	07-01-2025	422	67,450	2,69,800	639.34
Average		**692**	**1,36,786**	**3,76,044**	**557.85**

Based on the data of existing stores, the store sizes range from approximately 422 sq. ft. to 1,151 sq. ft., with an average area of 692 sq. ft. The security deposit per store ranges between ₹2,35,125 and ₹6,29,200, resulting in an average security deposit of approximately ₹558 per sq. ft.

For the purpose of estimating the security deposit requirements for upcoming stores, the Company has considered a conservative and representative average store size of approximately 800 sq. ft. Based on this, the estimated security deposit per store is expected to fall within the range of ₹3,00,000 to ₹6,00,000. For the purpose of financial projections and internal budgeting, an average security deposit amount of ₹4,50,000 per store has been considered. This estimation is aligned with the historical data and provides a reasonable basis for projecting future outflows under this head.

Inventory costs

Inventory costs include, inter alia, costs for procuring stock and product portfolios for sale in our stores, and applicable taxes. Inventory in each of stores consists of, inter alia, SKD (Salwar-Kurta-Dupatta), Dresses, Tops, Bottoms, Night Wear and other accessories. The inventory will be supplied to the branch/store by our Company for display and sale in each of the New Stores, basis a purchase order raised by the respective store prior to the opening of the New Store.

The total average estimated cost per square feet is based on the average of the cost incurred by the Company towards store inventory as on December 15, 2025, as certified by Dharam Taneja Associates, Chartered Accountants, pursuant to their certificate dated December 15, 2025.

Given that these stores have been set up in the past, the cost incurred towards setting up these stores also reflects the recent trends in the rate of inflation along with the trend in our spends towards capital expenditure and inventory cost. The table below presents inventory-related data for the Company's operational and upcoming retail stores across various locations, including store area, inventory quantity, total inventory value, average price per article, and inventory per square foot:

Store Name	Lease start date	Area (in sq. ft.)	Quantity (No's)	Value (₹)	Price per unit (₹)	Quantity per square feet
Ghaziabad-Shipra Mall	02-08-2019	715	2,414	30,72,888	1,273	3.22
Indore-C21	20-09-2021	959	3,123	39,56,212	1,267	3.26
Udaipur	22-04-2022	495	2,249	27,59,561	1,227	4.54
Bhatinda-Bhucho Mandi	11-06-2022	1,151	3,581	48,48,647	1,354	5.74
Delhi-Shahdara	16-10-2022	450	4,245	63,80,553	1,503	8.49
Rewa	18-09-2023	650	3,618	56,86,950	1,572	5.57
Jalgaon	14-10-2023	650	2,840	35,52,545	1,251	4.37
Faridabad-Crown Interiorz	01-11-2023	900	3,266	48,05,263	1,471	3.63
Ghaziabad-KW6 Mall	09-02-2024	524	3,518	49,55,126	1,409	6.71
Hi Tech City Centre, Jamshedpur	07-01-2025	422	2,241	31,14,067	1,390	5.31
Average		**692**	**3,110**	**43,13,181**	**1,372**	**5**

Based on historical trends, the average store size stands at approximately 692 square feet, with an average inventory of 3,110 units per store. The average inventory value per store is approximately ₹43.13 lakhs, with an average price of ₹1,372 per article. The quantity of inventory per square foot across stores ranges from 3.22 to 8.49 units, with an average density of 5 units per square foot.

For the purpose of estimating inventory requirements for upcoming retail outlets, our Company has considered an average store size of approximately 800 square feet. Based on the average inventory density of 5 units per square foot, the inventory quantity per store is estimated to be around 4,000 units. The average price per unit ranges between ₹1,227 per unit to ₹ 1,572 per unit. For the purpose of financial projections, our Company has considered an average price of ₹1,250 per unit. Therefore, the projected inventory cost per store is estimated at approximately ₹50 lakhs. This estimation serves as a conservative and realistic benchmark, aligned with past data, for internal planning and financial projections relating to store expansion.

Government approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include registration of our stores under the shops and establishments legislations of the states where they are located, wherever applicable and trade licenses from respective municipal authorities of areas, where our New Stores will operate. We will apply for such approvals, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for the New Stores, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 174 and 237.

General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower. Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs for General Corporate Purposes as decided by our Board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Our Management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Issue Expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
Book Running Lead Manager's fees	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the Issue	[●]	[●]	[●]
Legal advisors (if any)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges and depositories	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Fees payable to Statutory Auditors and other	[●]	[●]	[●]

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses	Percentage of Issue Size
professionals			
Fees payable to company law and ROC compliance consultants	[●]	[●]	[●]
Fees payable to IPO advisory consultants	[●]	[●]	[●]
Fees payable to industry research consultants	[●]	[●]	[●]
Others	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

**to be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus at the time of filing with the RoC.*

The fund deployed towards issue expenses till December 24, 2025 is ₹ 26.35 Lakhs pursuant to certificate issued by our Peer Review Statutory Auditors M/s Dharam Taneja Associates, Chartered Accountants dated December 24, 2025 and the same will be recouped out of Issue Expenses.

Notes:

a. *Selling commission payable to the SCSBs on the portion for QIBS, Individual Investors, Non Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

Portion for Individual Investors	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIB	

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

b. *No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

c. *Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Investors, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.*

d. ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***
Brokerages, selling commission and processing / uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investors	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*
Portion for Non-Institutional Bidders	
Portion for QIB	

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

e. *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub- Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate /Sub-Syndicate Member.*

f. *The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

g. *The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

h. *Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).*

i. *Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.*

j. *The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

k. ***For Registered Brokers:** Selling commission payable to the registered brokers on the portion for Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:*

Portion for Individual Investors and Non-Institutional Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted*

**Based on valid applications.*

l. ***For Sponsor Bank:** Processing fees for applications made by Individual Investors using the UPI mechanism will be Nil up to 60,000 UPI applications. On and above 60,000 UPI applications would be charges ₹ 6.5* + GST per UPI. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 issuing (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above Rs. 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Investors *and NIB bids up to Rs. 5 lakhs will not be eligible for brokerage.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Appraisal

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

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Red Herring Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Issue, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

Monitoring Utilization of Funds

As the size of the Issue exceeds ₹ 5,000 Lakhs, our Company will appoint a Monitoring Agency for monitoring the utilization of the Net Proceeds as per Regulation 262(1) of the SEBI ICDR Regulations. Our Audit Committee and the monitoring agency will monitor the utilisation of the Net Proceeds and submit the report required under Regulation 262(2) of the SEBI ICDR Regulations. Our Company has, in consultation with the Book Running Lead Manager, appointed, Infomerics Valuation and Rating Limited, an independent monitoring agency for the purpose of overseeing the utilization of the Gross Proceeds of the Issue.

A separate bank account ("Special Bank Account") shall be opened, into which the Gross Proceeds from the Issue shall be transferred from the Escrow Account immediately upon listing of the Equity Shares of the Company. This Special Bank Account shall be used exclusively for meeting the expenditure set out under the section "Objects of the Issue".

The Special Bank Account shall be monitored by the independent Monitoring Agency. The Company and the Merchant Banker shall ensure that all payments relating to the "Objects of the Issue" and issue-related expenses are made solely from this Special Bank Account. Each such payment shall be made only upon receipt of a compliance certificate from the Monitoring Agency, confirming its satisfaction based on review of relevant supporting documents that the payment is being made in line with the disclosed "Objects of the Offer". Such payment shall be made directly from the Special Bank Account.

In addition, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall disclose to the Audit Committee on a half-yearly basis, the applications of the proceeds of the Issue. On an annual basis, a statement of funds utilised for purposes other than those stated in the Prospectus, if any, shall be placed before the Audit Committee. Such disclosures shall be made until the full utilisation of the proceeds of the Issue. The statement shall be certified by the Statutory Auditors of the Company. Further, the Company shall submit a quarterly 'Utilisation Certificate' to the Stock Exchange(s) in respect of the utilisation of the Issue proceeds towards the "Objects of the Offer", in the prescribed format.

In case there is any amount pending utilization in the said Special Bank Account, such amount will be released only after obtaining shareholders' approval via Special Resolution w.r.t deviation in utilization of such proceeds by the Company. 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. Only after submission of such special resolution to the monitoring agency, shall the funds be released for its usage as approved by the shareholders, from the said Special Bank Account.

Further, apart from submitting the statement to Designated Stock Exchange, in accordance with Regulation 262 (4) of SEBI ICDR Regulations, the report of the Monitoring Agency shall also be publicly disseminated by uploading the same on the websites of Monitoring Agency and Issuer Company.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio-visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA, read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 281A and Schedule XX of the SEBI Regulations.

Company shall ensure ensure strict compliance with the other applicable laws also, in the event of any deviation, variation, or non-utilization of funds as stated in the DRHP, including but not limited to the following circumstances:

- **Change in Cities/ State/ Union Territory:** Change in the any of the 41 locations for 8 State/ Union Territory w.r.t opening of 41 stores during FY 2025-26 and 20 additional stores during FY 2026-27; and/or
- **Company decides to not open any store:** If the company decides not to open any of the stores as disclosed in the 'Objects of the Issue'; and/or
- **Change in Objects:** If the company decides deviate from the Objects as mentioned in the 'Objects of the Issue' to any new Object.

In all or any of the above cases, the Company will have to obtain prior approval of the shareholders by way of a special resolution, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 w.r.t. variation in objects of the issue. The notice to be issued to shareholders for such a resolution shall include all prescribed details as required under the Companies Act, 2013.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / Issue Price has been determined by the Company in consultation with the lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] *times of the face value. Investors should read the following basis with the sections titled* ***'Risk Factors', 'Our Business', 'Financial Information'*** *and* ***'Management Discussion and Analysis of Financial Condition and Results of Operations'*** *beginning on page 36, 154, 215 and 218 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- Strong leadership and fast growth
- Designs that connect with local culture
- Strict quality checks for every product
- Affordable prices without compromising quality
- Stock that matches the seasons

For further details regarding some of the qualitative factors, please refer chapter titled ***'Our Business'*** beginning on page 154 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the Restated Financial Statements of the Company for the half year ended September 30, 2025 and financial year ended March 31, 2025, financial year ended March 31, 2024 and financial year ended March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto.

For more details on financial information, investors please refer the chapter titled ***'Financial Information'*** beginning on page *215* of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings Per Share ("EPS")

Year	Basic & Diluted	
	EPS (in ₹)	Weights
As per Restated Financial Statements		
March 31, 2025	7.47	3
March 31, 2024	24.64	2
March 31, 2023	21.88	1
Weighted Average	15.60	
September 30, 2025*	5.21	

**Not annualized*

Notes:

a) *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
b) *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
c) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/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 the total number of days during the year/period.*

d) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
e) The EPS has been calculated in accordance with AS 20– "Earnings per Share".

Year	Basic & Diluted	
	EPS (in ₹)	Weights
As adjusted for changes in capital		
March 31, 2025	6.58	3
March 31, 2024	4.51	2
March 31, 2023	1.93	1
Weighted Average	5.11	
September 30, 2025*	5.21	

**Not annualized*

Notes:
a) The Basic and Diluted EPS have been adjusted for changes in capital structure of the Company w.r.t. bonus issue on March 25, 2025. For further details, please refer chapter titled 'Capital Structure' beginning on page 79 of this Red Herring Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●]/- to ₹ [●]/- per share of ₹ 10/- each fully paid up

Particulars	P/E at the lower end of the Price Band (No. of times)*	P/E at the higher end of the Price Band (No. of times)*
P/E ratio based on adjusted Basic and Diluted EPS as at March 31, 2025	**[●]**	**[●]**
P/E ratio based on adjusted Weighted Average EPS as at March 31, 2025	**[●]**	**[●]**

**To be mentioned after finalization of Price Band.*

3) Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/Eto be
Highest	33.61
Lowest	17.11
Average	**24.77**

Notes: *The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

4) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2025	20.60%	3
March 31, 2024	45.19%	2
March 31, 2023	83.07%	1
Weighted Average	**39.21%**	
September 30, 2025*	**14.03%**	

**Not annualized*

Notes: *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds =Share capital + reserves & surplus – revaluation reserves.*

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at September 30, 2025	37.14
Net Asset Value per Equity Shares as at March 31, 2025	31.93
Net Asset Value per Equity Shares as at March 31, 2024	28.23
Net Asset Value per Equity Shares as at March 31, 2023	59.27
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[●]
(ii) Cap Price	[●]
Net Asset Value per Equity Share at Issue Price	[●]

Notes: *NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding as end of Financial year.*

6) Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company	Closing price **	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations *(₹ in lakhs)*
The Company								
Kiaasa Retail Limited	[●]	6.58	6.58	10	[●]	20.60%	31.93	12,068.44
Listed Peer(s)								
Monte Carlo Fashion Limited	670.00	39.15	39.15	10	17.11	9.73%	40.23	1,10,041.00
Kewal Kiran Clothing Limited	553.00	23.44	23.44	10	23.59	18.20%	13.31	1,00,277.00
Purple United Sales Limited	456.75	13.59	13.59	10	33.61	17.30%	6.30	10,312.75

***as per the database available on website of Stock Exchanges.*

Notes:

- *P/E ratio has been calculated after considering closing NSE price of the peer as on October 06, 2025 obtained from website of Stock Exchange.*
- *All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited consolidated financial statements of the relevant companies for financial year ended on March 31, 2025, as available on the websites of the Stock Exchanges.*
- *All the financial information for Kiaasa Retail Limited mentioned above is from the Restated Financial Statements for the year ended March 31, 2025.*
- *The Basic and Diluted EPS for Kiaasa Retail Limited have been calculated after adjusting for changes in capital structure of the Company.*

7) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated December 24, 2025. Further, the Audit Committee has on December 24, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below.

Additionally, the KPIs have been certified by way of certificate bearing UDIN 25095325RHNKTZ8174 dated December 24, 2025 issued by M/s. Dharam Taneja Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated December 24, 2025 issued by M/s. Dharam Taneja Associates, Chartered Accountants, has been included in ***'Material Contracts and Documents for Inspection' – Material Documents*** – Page 307 of this Red Herring Prospectus.

The KPIs of our Company have been disclosed in the chapters titled ***'Our Business'*** on page 154 of this Red Herring Prospectus. We have described and defined the KPIs, as applicable, in ***'Definitions and Abbreviations'*** on page 6 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the period September 30, 2025, Financial Year 2025, Financial Year 2024 and Financial Year 2023 are set out below:

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			
	Sep 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations	5,791.76	12,068.44	8,503.76	5,003.95
Total Income	5,800.94	12,070.36	8,519.27	5,017.58
Revenue growth	-	41.68%	69.94%	90.04%
EBITDA	1,225.86	1,549.38	1,000.55	494.57
EBITDA (%) Margin	21.17%	12.84%	11.77%	9.88%
PAT	663.78	837.98	574.19	246.18
PAT Margin	11.46%	6.94%	6.75%	4.92%
Net worth	4,730.80	4,067.02	1,270.53	296.34
Return on Net Worth (in %)	14.03%	20.60%	45.19%	83.07%
Total debt	4,302.82	2,866.54	1,588.43	2,116.65
Debt / Equity Ratio (In times)	0.91	0.70	1.25	7.14
Basic EPS	5.21	7.47	55.45	49.24
Diluted EPS	5.21	7.47	55.45	49.24
Interest Coverage Ratio (in times)	5.50	5.04	5.80	4.94
Return on Capital Employed (in %)	12.02%	20.34%	33.23%	17.94%

Notes:

1) *Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only onstandalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.*
2) *Revenue from operations is the total revenue generated by the Company except other income*
3) *Total Income is the total revenue generated by the Company including other income*
4) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
6) *PAT is calculated as Profit before tax - Tax Expenses*
7) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
8) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
9) *Return on Net Worth is ratio of Profit after Tax and Net Worth*
10) *Total debt = Long-term Borrowings + Short-term Borrowings*
11) *Debt- equity ratio is calculated by dividing total debt by total equity.*

12) 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.
13) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
14) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth (%)	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
PAT %	PAT% is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
RoNW%	It is an indicator which shows how much company is generating from its availableshareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
EPS	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	The interest coverage ratio measures how well a firm can pay the interest due on outstanding debt.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capitalemployed in the business.

Source: The Figure has been certified by our statutory auditors M/s. Dharam Taneja Associates, Chartered Accountants vide their certificate dated December 24, 2025.

Comparison of our key performance indicators with listed industry peers

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			Monte Carlo Fashions Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	12,068.44	8,503.76	5,003.95	1,10,041.00	1,06,191.00	1,11,771.00
Total Income	12,070.36	8,519.27	5,017.58	1,13,558.00	1,08,941.00	1,13,854.00
Revenue growth	41.68%	69.94%	90.04%	3.63%	(4.99)%	23.60%
EBITDA	1,549.38	1,000.55	494.57	22,167.00	16,937.00	23,843.00
EBITDA (%) Margin	12.84%	11.77%	9.88%	20.14%	15.95%	21.33%
PAT	837.98	574.19	246.18	8,117.00	5,994.00	13,252.00
PAT Margin	6.94%	6.75%	4.92%	7.38%	5.64%	11.86%
Net worth	4,067.02	1,270.53	296.34	83,404.00	79,480.00	77,640.00

Metrics	Kiaasa Retail Limited			Monte Carlo Fashions Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Return on Net Worth (in %)	20.60%	45.19%	83.07%	9.73%	7.54%	17.07%
Total debt	2,866.54	1,588.43	2,116.65	51,441.00	38,197.00	33,144.00
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.62	0.48	0.43
Basic EPS	7.47	55.45	49.24	39.15	28.91	63.92
Diluted EPS	7.47	55.45	49.24	39.15	28.91	63.92
Interest Coverage Ratio (in times)	5.04	5.80	4.94	3.39	3.15	8.04
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	11.98%	10.04%	17.75%

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			Kewal Kiran Clothing Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	12,068.44	8,503.76	5,003.95	100,277.00	86,050.00	77,945.00
Total Income	12,070.36	8,519.27	5,017.58	105,210.00	89,737.00	79,967.00
Revenue growth	41.68%	69.94%	90.04%	16.53%	10.40%	28.28%
EBITDA	1,549.38	1,000.55	494.57	23,993.00	21,395.00	17,200.00
EBITDA (%) Margin	12.84%	11.77%	9.88%	23.93%	24.86%	22.07%
PAT	837.98	574.19	246.18	14,919	15,407.00	11,903.00
PAT Margin	6.94%	6.75%	4.92%	14.88%	17.90%	15.27%
Net worth	4,067.02	1,270.53	296.34	81,993.00	67,574.00	54,701.00
Return on Net Worth (in %)	20.60%	45.19%	83.07%	18.20%	22.80%	21.76%
Total debt	2,866.54	1,588.43	2,116.65	16,388.76	1,970.00	6,599.00
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.20	0.03	0.12
Basic EPS	7.47	55.45	49.24	23.44	25.00	19.31
Diluted EPS	7.47	55.45	49.24	23.44	25.00	19.31
Interest Coverage Ratio (in times)	5.04	5.80	4.94	20.50	46.69	25.55
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	21.11%	29.27%	26.63%

(₹ in lakhs)

Metrics	Kiaasa Retail Limited			Purple United Sales Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	12,068.44	8,503.76	5,003.95	10,312.75	4,277.44	2,569.45
Total Income	12,070.36	8,519.27	5,017.58	10,315.51	4,291.59	2,571.10
Revenue growth	41.68%	69.94%	90.04%	141.13%	66.47%	55.55%
EBITDA	1,549.38	1,000.55	494.57	2,073.07	987.20	385.57
EBITDA (%) Margin	12.84%	11.77%	9.88%	20.10%	23.08%	15.01%
PAT	837.98	574.19	246.18	1,047.44	481.54	149.22
PAT Margin	6.94%	6.75%	4.92%	10.16%	11.26%	5.81%
Net worth	4,067.02	1,270.53	296.34	6,053.23	1,733.64	1,036.58
Return on Net Worth (in %)	20.60%	45.19%	83.07%	17.30%	27.78%	14.40%
Total debt	2,866.54	1,588.43	2,116.65	4,097.13	2,562.80	1,187.42
Debt / Equity Ratio (In times)	0.70	1.25	7.14	0.68	1.48	1.15
Basic EPS	7.47	55.45	49.24	13.59	7.84	2.45
Diluted EPS	7.47	55.45	49.24	13.59	7.84	2.45
Interest Coverage Ratio (in times)	5.04	5.80	4.94	3.91	3.54	2.39
Return on Capital Employed (in %)	20.34%	33.23%	17.94%	18.64%	19.35%	16.14%

Notes:

1) *Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only onstandalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.*
2) *Revenue from operations is the total revenue generated by the Company except other income*
3) *Total Income is the total revenue generated by the Company including other income*
4) *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income*
5) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
6) *PAT is calculated as Profit before tax - Tax Expenses*
7) *PAT Margin is calculated as PAT for the year divided by Revenue from Operations*
8) *Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.*
9) *Return on Net Worth is ratio of Profit after Tax and Net Worth*
10) *Total debt = Long-term Borrowings + Short-term Borrowings + Lease Liabilities*
11) *Debt- equity ratio is calculated by dividing total debt by total equity.*
12) *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.*
13) *Interest Coverage Ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.*
14) *Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.*

8.) WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares Issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There have been following issuance of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
August 12, 2024	3,65,778	10	180	Cash	Preferential Allotment	658.40
September 19, 2024	3,40,002	10	180	Cash	Preferential Allotment	612.00
September 25, 2024	60,000	10	180	Cash	Preferential Allotment	108.00
February 20, 2025	3,96,000	10	200	Other than Cash	Conversion of Zero Coupon CCPS	792.00
Total (Pre-Bonus)	**11,61,780**					**2,170.40**
Weighted Average cost of acquisition (Pre-Bonus)						**186.82**
Total (Post-Bonus*)	**26,14,005**					**2,170.40**
Weighted Average cost of acquisition (Post-Bonus*)						**83.03**

**The Company has allotted Bonus shared in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisition of whether equity shares or convertible securities, 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 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. There have been following transfers of Equity Shares which is equal to or more than 5% of the fully diluted paid-up share capital of the Company during the 18 months preceding the date of this Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹ Lakhs)
Om Prakash						
October 15, 2024	1,16,250	10	10	Cash	Transfer to Ms. Kamlesh Dixit	11.62
March 04, 2025	94,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	9.49
Amit Chauhan						
October 15, 2024	33,750	10	10	Cash	Transfer to Ms.Kamlesh Dixit	3.37
March 04, 2025	50,000	10	10	Cash	Transfer to Ms.Kamlesh Dixit	5.00
March 04, 2025	44,861	10	10	Cash	Transfer to Naresh Chandra Agrawal	4.49
Total (Pre-Bonus)	**3,39,722**					**33.97**
Weighted Average cost of acquisition (Pre-Bonus)						**10.00**
Total (Post-Bonus*)	**7,64,375**					**33.97**
Weighted Average cost of acquisition (Post-Bonus*)						**4.44**

**The Company has allotted Bonus shared in the ratio of 5 bonus equity shares for every four existing equity shares on March 25, 2025.*

c) Weighted average cost of acquisition, floor price and cap price:

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

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price in ₹ [●]#	Cap price in ₹ [●]#
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	83.03	[●]	[●]
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	4.44	[●]	[●]

#*Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated at the Prospectus stage.*

The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with ***'Risk Factors', 'Our Business', 'Management Discussion and Analysis of Financial Position and Results of Operations'*** *and* ***'Restated Financial Statements'*** *on pages* 36*, 154, 218 and 215* 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'*** on page 36 and you may lose all or part of your investments.

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STATEMENTS OF TAX BENEFITS

To,

The Board of Directors
Kiaasa Retail Limited
1/37, S.SGT Road Industrial Area
Ghaziabad Uttar Pradesh, 201001

Dear Sir(s):

Sub : Statement of possible Special tax benefit ('the Statement') available to Kiaasa Retail Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2025 i.e. applicable for FY 2025-2026 relevant to AY 2026-27, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus/Prospectus.

Yours sincerely,

For Dharam Taneja Associates
Chartered Accountants
Firm Registration Number: 003563N

Sd/-

CA. Varun Taneja
Partner
Membership No.: 095325
Place : Delhi

Date : December 24, 2025

UDIN : 25095325HLGTOV6416

Encl:
Annexure A: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect laws

CC:

Book Running Lead Manager	**Legal Counsel to the Issue**
Expert Global Consultants Private Limited 503-504, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India	**Juris Matrix Partners LLP** 302, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai 400 001

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. **Lower corporate tax rate under section 115BAA of the Act**

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 opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act).

2. Benefit under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Income Tax Act, 1961, our Company is eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new regular employees who have been employed during the year and fulfill the specified criteria. This tax benefit is aimed at promoting employment generation and may positively impact the financials of our Company by reducing the tax liability, thereby enhancing profitability.

The eligibility for claiming the deduction under Section 80JJAA is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is claimed only if these conditions are met, and any failure to comply may result in the disallowance of the deduction.

3. Additional depreciation under section 32(1)(iia) of the Act

The Company is eligible for additional depreciation under Section 32(1)(iia) of the Income Tax Act, 1961, on the acquisition and installation of new machinery or plant. This additional depreciation is at the rate of 20% of the actual cost of such new machinery or plant.

For assets put to use for less than 180 days in a previous year, 10% of the actual cost is allowed in the first year, with the balance 10% available in the subsequent year. The Company has claimed/shall claim such additional depreciation where applicable, leading to a reduction in taxable income and thus improving profitability.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available 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%, irrespective of the amount of dividend.

2. 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 shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

   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) shall be calculated at the rate of 12.50% 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 (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. 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 shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

   Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

a. The above statement of direct tax benefits ("statement") sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
b. 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, 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 issue.
c. 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 possible income-tax consequences that apply to them.
d. 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.
e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

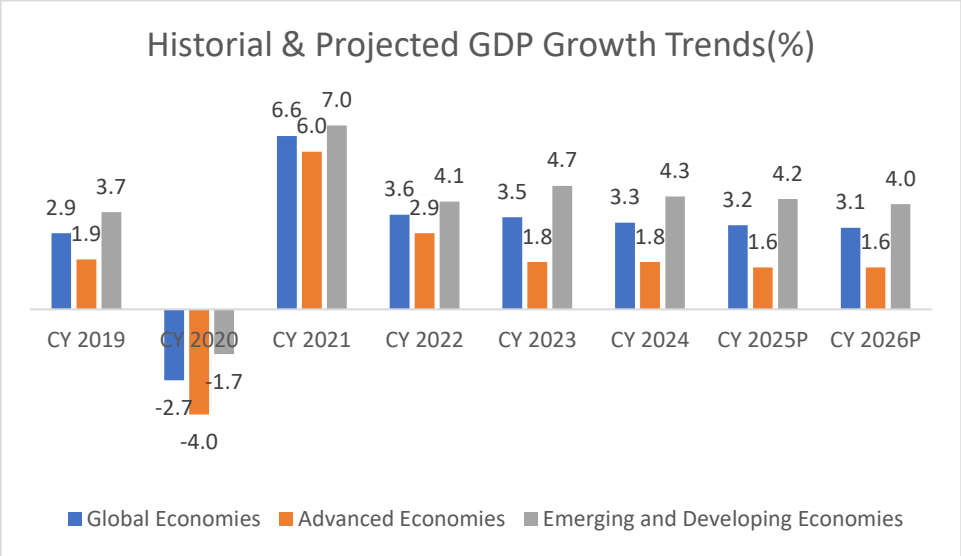
Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

INDUSTRY OVERVIEW

The information contained in this section is derived from the industry report titled "Readymade Garments (Focus: Womens Wear)" dated November 10, 2025 prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"). We commissioned and paid for the D&B Report pursuant to the engagement letter dated October 08, 2024 executed with D&B, for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue. D&B is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. A copy of the D&B Report is available on the website of our Company.

1.1 Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.

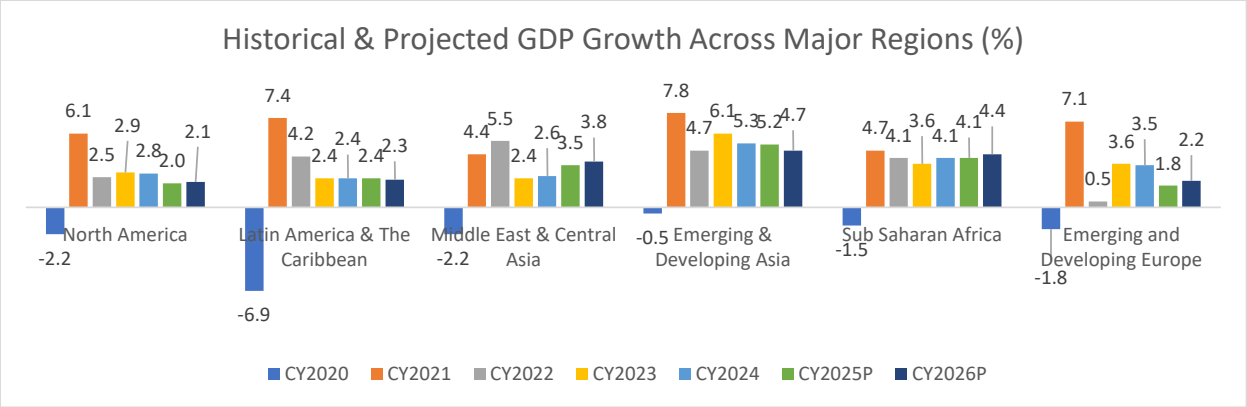


Source – IMF Global GDP Forecast Release October 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

1.2 Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.2% from 5.3% in the previous year, while in the North America, it is expected to moderate to 2.0% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook October 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.0% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand.

1.3 Global Economic Outlook

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and fiscal conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

The U.S. economy showed strong growth in Q2 2025 and is expected to benefit from lower interest rates starting in September. Australia also performed well, while Europe is dealing with stagnation. Canada's economy is slowing, and Germany's industrial sector remains under strain; Japan, however, is beginning to recover modestly. Among emerging markets, the Chinese Mainland maintains steady growth, supported by fiscal and credit stimulus, while India is accelerating due to strong domestic demand and investment inflows. Southeast Asian countries like Indonesia and Thailand, attractive for natural resources and semiconductors, are showing resilience amid supply chain diversifications. Several Latin American economies, such as Chile, are benefiting from improved commodity terms of trade, especially after raising copper price forecasts.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure—focusing on markets with strong domestic demand, stable policies, and clear regulations—while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks. Investment is flowing to regions with predictable trade rules, critical inputs, and proximity to end-markets; for example, Mexico has seen increased FDI due to its U.S. proximity and trade clarity. A subtle global shift is emerging despite ongoing risks, businesses are planning with the view that trade disruptions and tariff shocks may be managed through negotiation and gradual recalibration. Recent U.S.-Vietnam and EU-Indonesia trade talks emphasize phased tariff changes and cooperation over punitive actions. This tentative shift suggests a move from high volatility toward a more predictable, data-driven environment.

Trade tensions continue to affect global growth, especially in export-driven economies. However, signs suggest a shift toward a more managed phase of trade policy. Recent product-specific tariffs have been scoped and calibrated, often targeting manufacturers not investing in the U.S. The average U.S. tariff rate declined from 28% in April to around 17% by late 2025 (According to The Budget Lab at Yale).

This reflects two developments:

1. A wave of new trade deal announcements in September that have facilitated a concessional reduction in tariffs from the U.S., for example, the establishment of the ‘US-EU Framework on an Agreement on Reciprocal, Fair, and Balanced Trade’, the U.S.- Japan trade framework, and a ‘Technology Prosperity Deal’ memorandum of understanding signed with the U.K.

2. Recalibration by the U.S. of the products subject to tariffs as referred to in Annex II. In early September, the U.S. adjusted its trade framework, linking tariff exemptions more explicitly to security partnerships. Critical minerals were added to Annex II, granting them exemption from tariffs, while materials such as

silicone and aluminum hydroxide lost exemption status. A new mechanism allows zero tariffs for countries signing both trade and security agreements with the U.S.

Businesses look increasingly willing to accept that tariffs are unlikely to be rolled back quickly. Instead, they are adapting their strategies – from diversifying sourcing to reconfiguring supply chains – to absorb, manage, or negotiate the impact of tariffs. We expect businesses operating in jurisdictions with clear trade frameworks and supportive domestic policies to begin showing stronger sentiment and investment intentions than those in more uncertain environments. Businesses are increasingly relying on domestic demand to counter tariff-driven export challenges.

Effective September 1, Canada removed many tariffs on U.S. goods imports that are compliant under the U.S.-Mexico-Canada Agreement (USMCA). Bilateral tariffs on autos, aluminum, and steel remain in place, though they are subject to ongoing discussions. The Canadian government has shown willingness to support sectors under pressure from the U.S., providing CAD1.2bn in loans and guarantees to the softwood and lumber industry (currently facing 32.5% U.S. tariffs). Asia Pacific countries are expanding trade partnerships beyond the U.S. Indonesia signed a landmark FTA with the EU, expected to double bilateral trade and eliminate tariffs on 98% of goods. India concluded a major trade deal with the U.K. and is in advanced negotiations with the EU.
Eastern Europe enters Q4 2025 in a fragile but stabilizing economic state. Poland and the Baltic states expect modest growth, supported by resilient consumption and easing inflation. Romania remains an outlier, facing the EU's highest inflation amid fiscal austerity. Regional exports are subdued due to weak German demand and global trade tensions. Ukraine shows resilience through reconstruction and aid, while Russia and Belarus face slowing growth under sanctions.

In Central Asia, Uzbekistan and Kazakhstan continue steady expansion through industrial diversification and regional trade. Kazakhstan's expansionary fiscal stance is backed by oil revenues and reform plans. The Kyrgyz Republic and Tajikistan lead in growth, driven by remittances and domestic demand, though inflation persists. Turkmenistan's outlook remains muted due to hydrocarbon dependence.
Middle East & North Africa enters Q4 2025 with optimism as non-oil sector growth supports sustainable prospects. Governments focus on technology, tourism, manufacturing, financial services, and renewable energy. The UAE grew 3.9% y/y in Q1 2025, with non-oil contribution at 77%. Egypt launched its Narrative for Economic Development, a five-year plan for tourism, ICT, energy, and manufacturing. OPEC+ continues raising oil output to regain market share, but supply is expected to dip to 137,000 barrels/day in October. A cautious approach may firm crude prices, though subdued global demand remains a downside risk.

1.4 Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.2%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. In the United Kingdom, headline inflation, which began rising in 2024, is expected to continue increasing in 2025, partly due to changes in regulated prices. This rise is projected to be temporary, with a loosening labor market and moderating wage growth helping inflation return to target by end-2026. In the United States, inflation is expected to rise in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and is instead passed on to consumers. Inflation is then expected to return to the Federal Reserve's 2 percent target in 2027. This forecast assumes modest second-round effects, implying upside risks to U.S. inflation and downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and partly reflects the stabilization of inflation expectations above target, due to fiscal policy credibility challenges in the previous year, although currency appreciation is expected to provide relief in late 2025 and 2026. For Mexico, the upward revision is driven by volatile categories such as food and more persistent-than-expected services inflation. For several other economies, inflation forecasts are revised downward compared with the October 2024 WEO. In much of emerging and developing Asia, this is the case. The revision largely reflects lower-than-expected outturns, with food, energy, and administrative prices playing a significant role—particularly in China, India, and Thailand.

In the United States, growth is projected to slow to 2.0 percent in 2025 and remain steady at 2.1 percent in 2026, broadly consistent with July projections and improved from April due to lower effective tariff rates, a fiscal boost from the OBBBA, and easing financial conditions. This reflects a significant slowdown from 2024 and a cumulative downward revision of 0.1 percentage point from the October 2024 WEO and 0.7 percentage point from the January

2025 WEO Update. The revision is primarily driven by greater policy uncertainty, higher trade barriers, and slower labor force and employment growth.

Growth in the euro area is expected to increase modestly to 1.2 percent in 2025 and to 1.1 percent in 2026. While this marks an improvement from April and July, it represents a cumulative downward revision of 0.4 percentage point compared to the October 2024 WEO. The main contributing factors are elevated uncertainty and higher tariffs. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, while strong performance in Ireland supports growth in 2025. The euro area economy is expected to grow at potential in 2026.

For emerging market and developing economies, growth is projected to moderate from 4.3 percent in 2024 to 4.2 percent in 2025, and further to 4.0 percent in 2026. This is virtually unchanged from the July WEO Update and reflects a cumulative upward revision of 0.6 percentage point from the April 2025 WEO, but remains 0.2 percentage point lower than the October 2024 forecast, with low-income developing countries facing a larger downward revision than middle-income economies.

Growth in emerging and developing Asia is expected to decline from 5.3 percent in 2024 to 5.2 percent in 2025, and further to 4.7 percent in 2026. In several countries—particularly in ASEAN, among the most affected—growth forecasts closely followed changes in effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6 percentage point in the April 2025 WEO due to escalating trade tensions with the United States and then revised upward by 0.8 percentage point in the July WEO Update following the pause on higher tariffs in May.

In Latin America and the Caribbean, growth is projected to remain stable at 2.4 percent in 2025 and decline slightly to 2.3 percent in 2026. The 2025 forecast is revised upward by 0.4 percentage point relative to April, driven by lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is largely attributed to Mexico, which is expected to grow at 1.0 percent in 2025, 1.3 percentage points higher than forecast in the April 2025 WEO. For Brazil, the 2025 projection is revised upward, while the 2026 forecast is revised downward, partly due to the higher tariff rate on exports to the United States. For the region overall, the 2025–2026 forecast is cumulatively 0.5 percentage point lower than the October 2024 WEO, reflecting trade policy changes and uncertainty.

In emerging and developing Europe, growth is projected to decline significantly from 3.5 percent in 2024 to 1.8 percent in 2025, followed by a modest recovery to 2.2 percent in 2026. This decline is primarily driven by a sharp drop in Russia's growth forecast, from 4.3 percent in 2024 to 0.6 percent in 2025, and 1.0 percent in 2026. The 2025 growth forecast is 0.9 percentage point lower than in the April 2025 WEO, largely due to recent data showing a concentration of fiscal expenditures in Q4 2024, which raised the 2024 GDP estimate from 4.1 percent to 4.3 percent. The payback effect is reflected in the 2025 projection.

India Macroeconomic Analysis

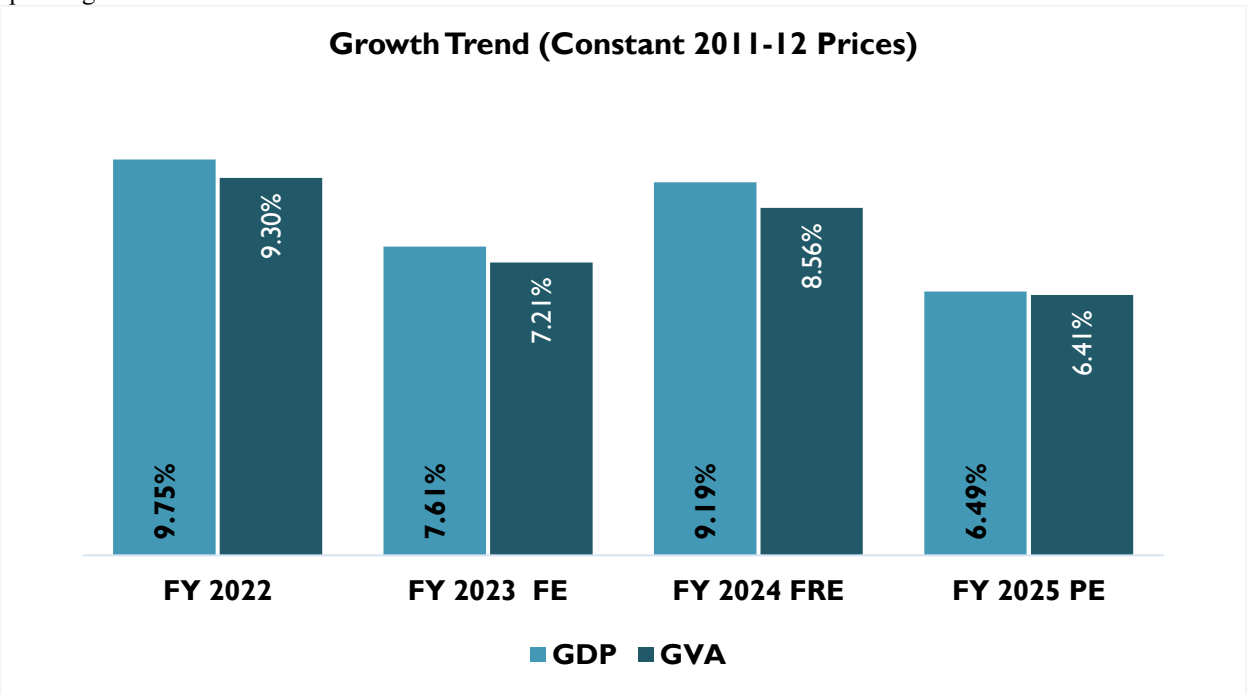
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

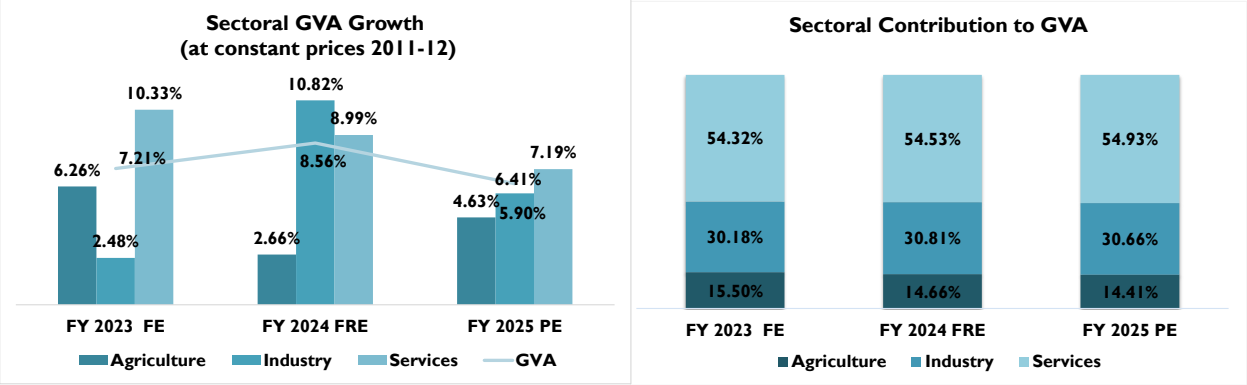
1.5 Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

1.6 Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

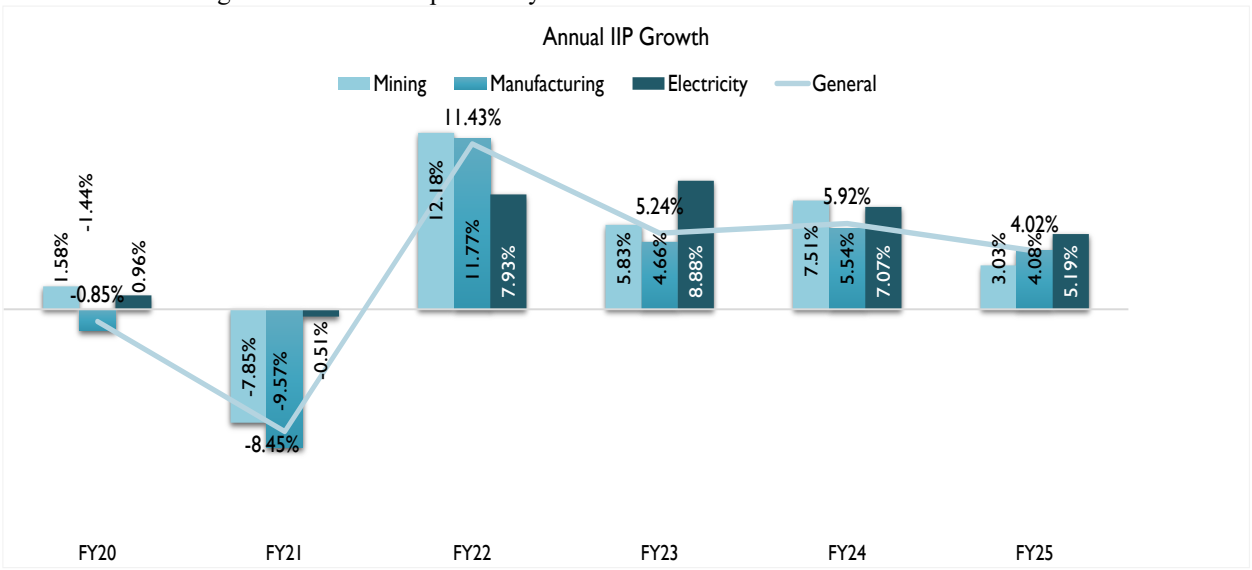
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

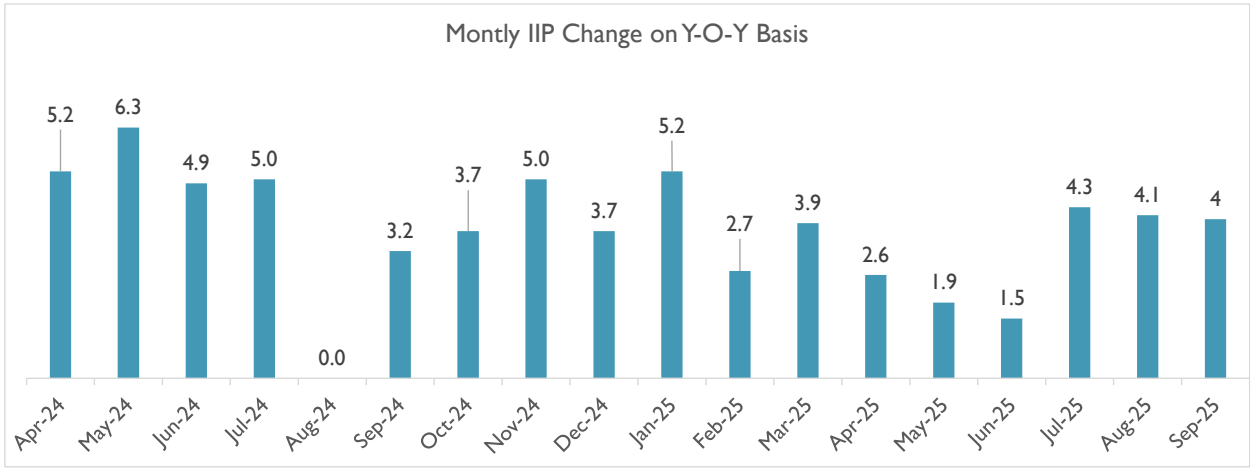
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

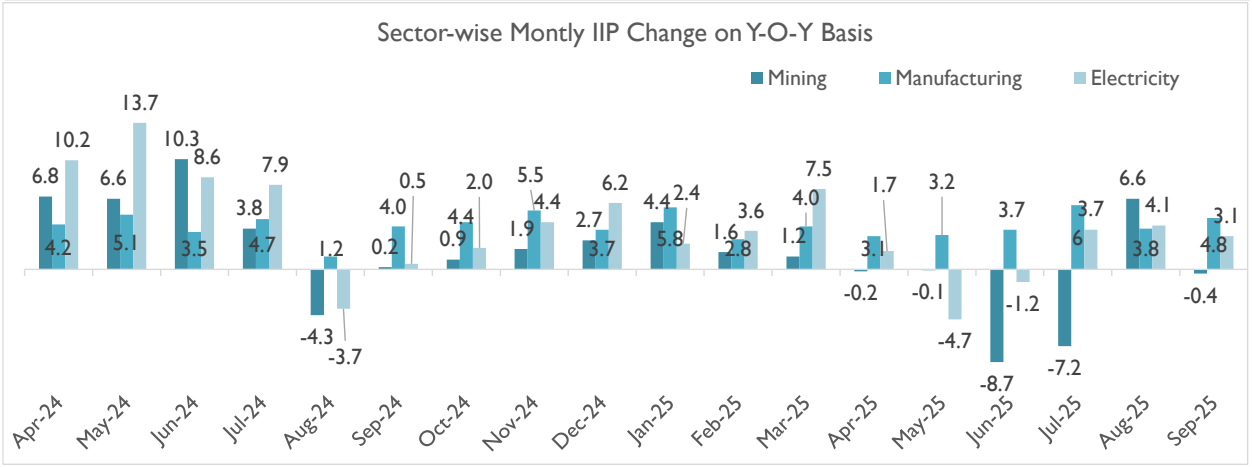
The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

1.7 Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.





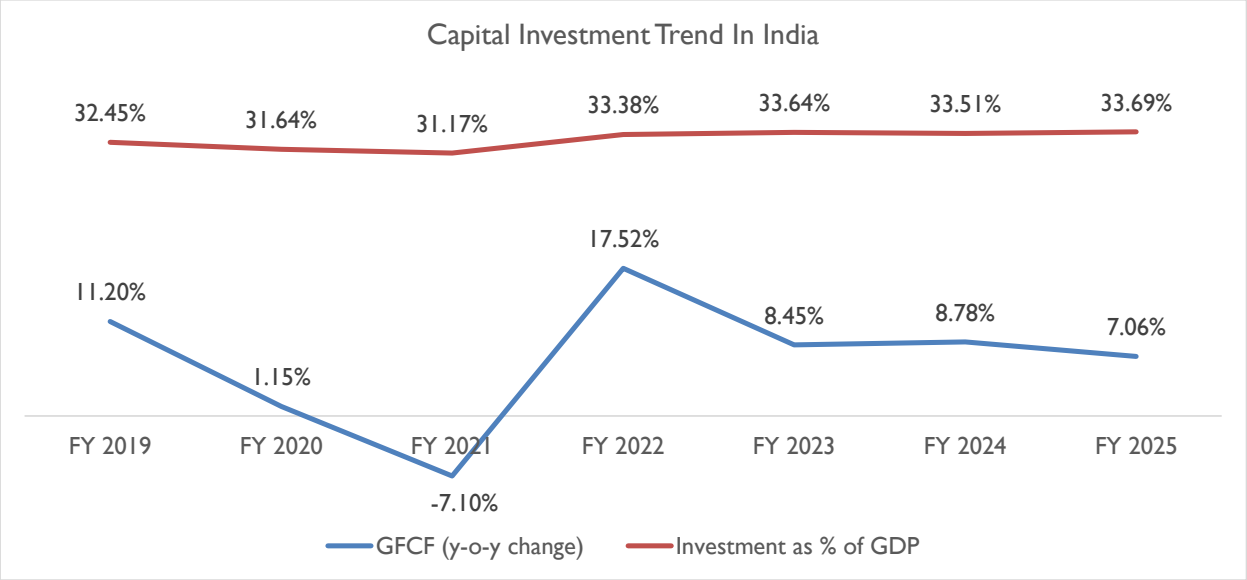


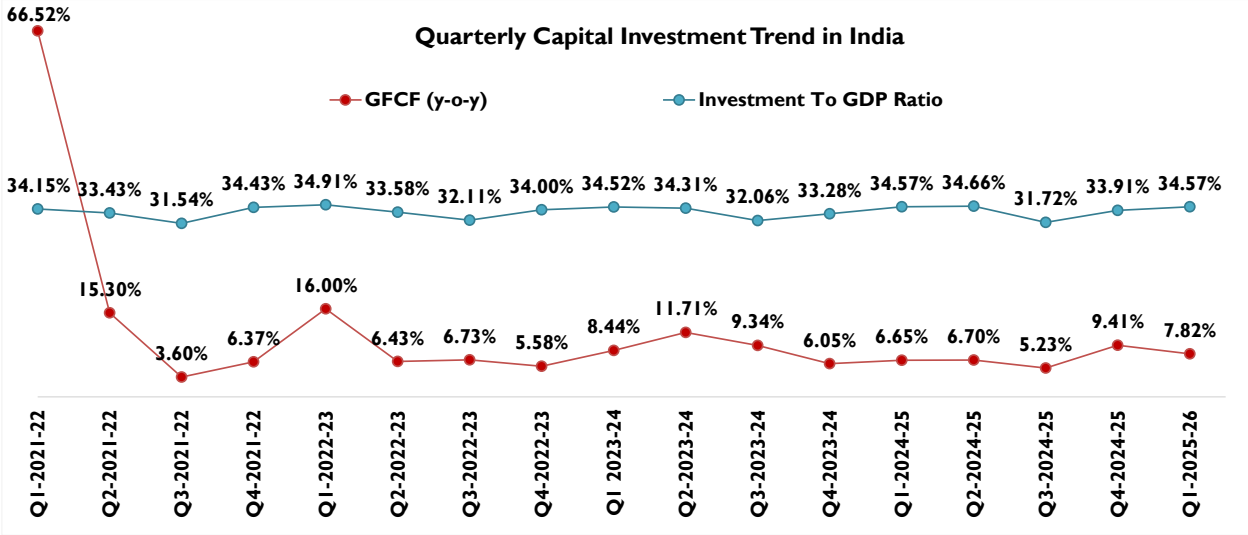
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of September 2025 is 4.0% which was 4.1% in the month of August 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)0.4%, 4.8% and 3.1% respectively.

1.8 Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.

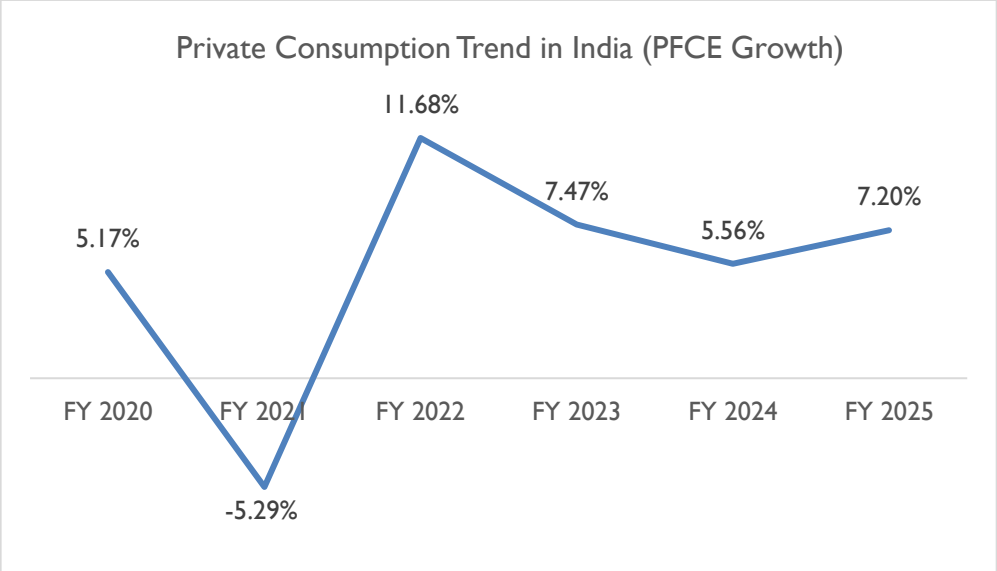


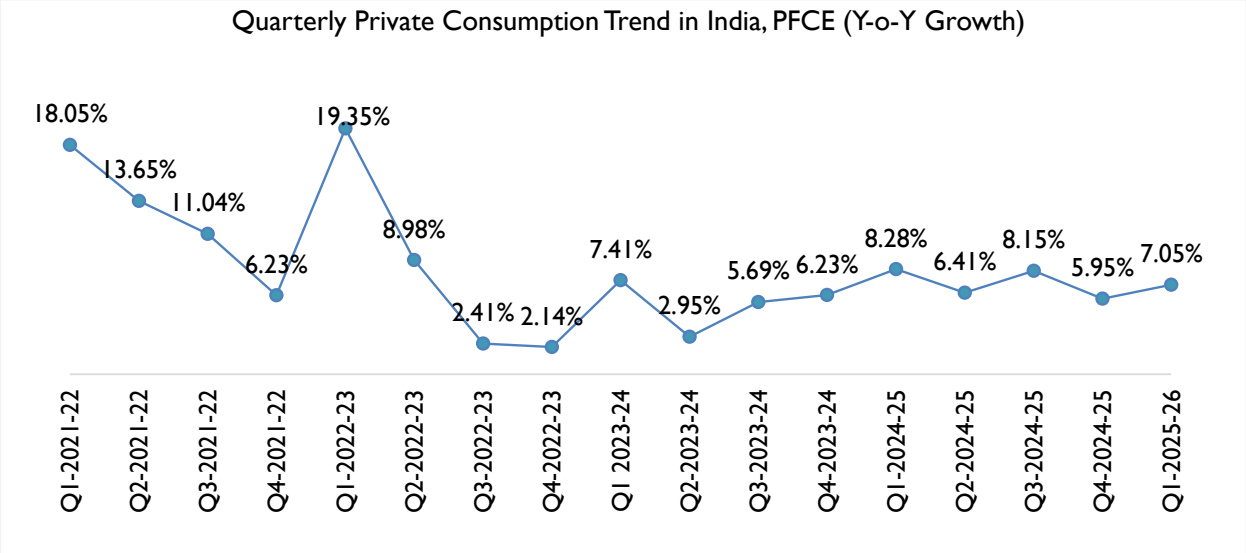


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On a quarterly basis, GFCF showed a fluctuating trend in year-on-year growth. After a sharp spike of 66.52% in Q1 FY 2021-22, growth moderated significantly and remained volatile across subsequent quarters. In FY 2024, the growth rate eased to 6.05% in Q3 (Dec quarter) compared to 9.34% in Q2, as government capital spending slowed ahead of the 2024 general election. It improved slightly to 6.65% in Q1 FY 2024-25 but moderated again to 6.70% in Q2 and 5.23% in Q3, before rebounding to 9.41% in Q4. In Q1 FY 2025-26, growth stood at 7.82%, lower than the previous quarter.The GFCF to GDP ratio measured 34.57% in Q1 FY 2025-2026.

Private Consumption Scenario





Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. Quarterly Private Final Consumption Expenditure (PFCE) has reported 7.05% growth rate during Q1 of FY 2025-26 as compared to the 8.28% growth rate in the corresponding period of previous financial year.

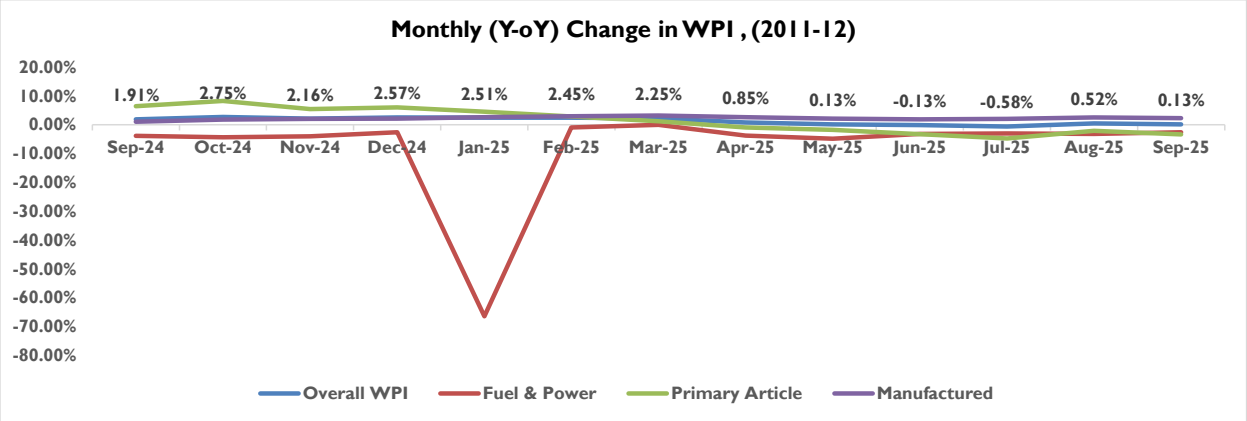
Inflation Scenario

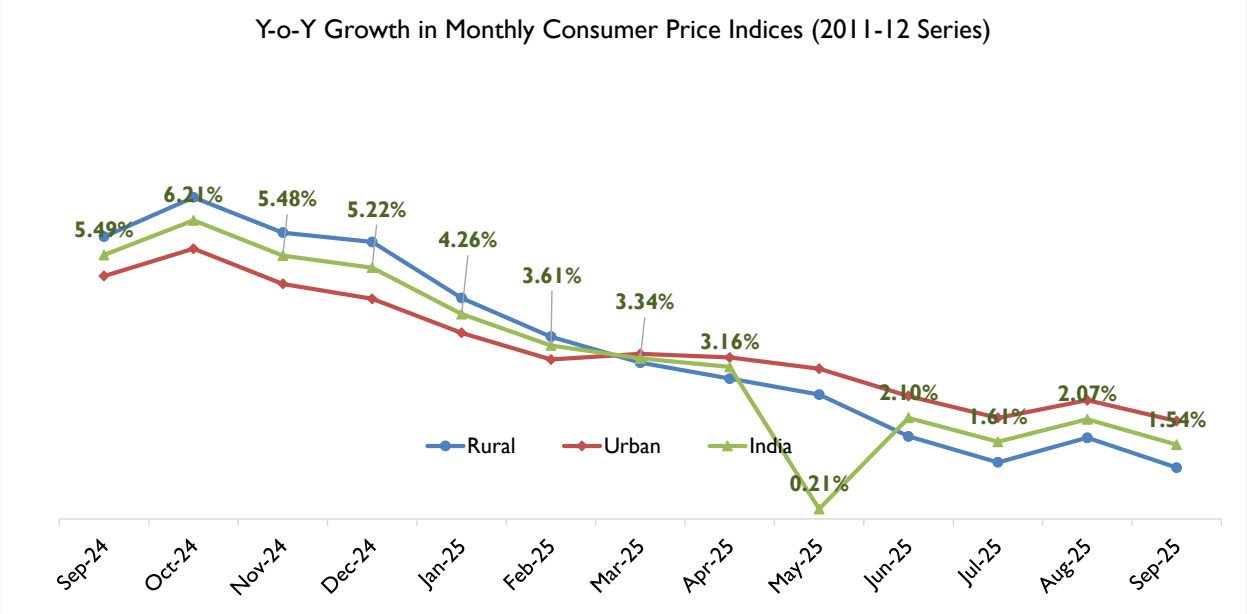
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from September 2024 to September 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.13% (provisional) for the month of September 2025 (over September, 2024). Positive rate of inflation in September 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, non-food articles, other transport equipment and textiles etc.

By September 2025, Primary Articles (Weight 22.62%): - The index for this major group decreased by 1.05 % from 191.0 (provisional) for the month of August 2025 to 189.0 (provisional) in September 2025. Price of food articles (-1.38%) and non-food articles (-1.06%) decreased in September 2025 as compared to August 2025. The price of minerals (1.36%) and Crude Petroleum & Natural Gas (0.64%) increased in September 2025 as compared to August, 2025.

Moreover, Fuel & Power (Weight 13.15%): - The index for this major group decreased by 0.14% from 143.6 (provisional) for the month of August 2025 to 143.4 (provisional) in September 2025. The price of and mineral oils (-0.54%) and coal (-0.15%) decreased in September 2025 as compared to August 2025. The price of electricity (1.20%) increased in September 2025 as compared to August 2025.

Furthermore, Manufactured Products (Weight 64.23%): - The index for this major group increased by 0.21% from 144.9 (provisional) for the month of August 2025 to 145.2 (provisional) in September 2025. Out of the 22 NIC two-digit groups for manufactured products, 10 groups witnessed an increase in prices, 6 groups witnessed a decrease in prices and 6 groups witnessed no change in prices. Some of the important groups that showed month-overmonth increase in prices were other manufacturing; food products; electrical equipment; textiles and other non-metallic mineral products etc. Some of the groups that witnessed a decrease in prices were manufacture of rubber and plastics products; motor vehicles, trailers and semi-trailers; pharmaceuticals, medicinal chemical and botanical products; leather and related products and printing and reproduction of recorded media etc. in September, 2025 as compared to August 2025.



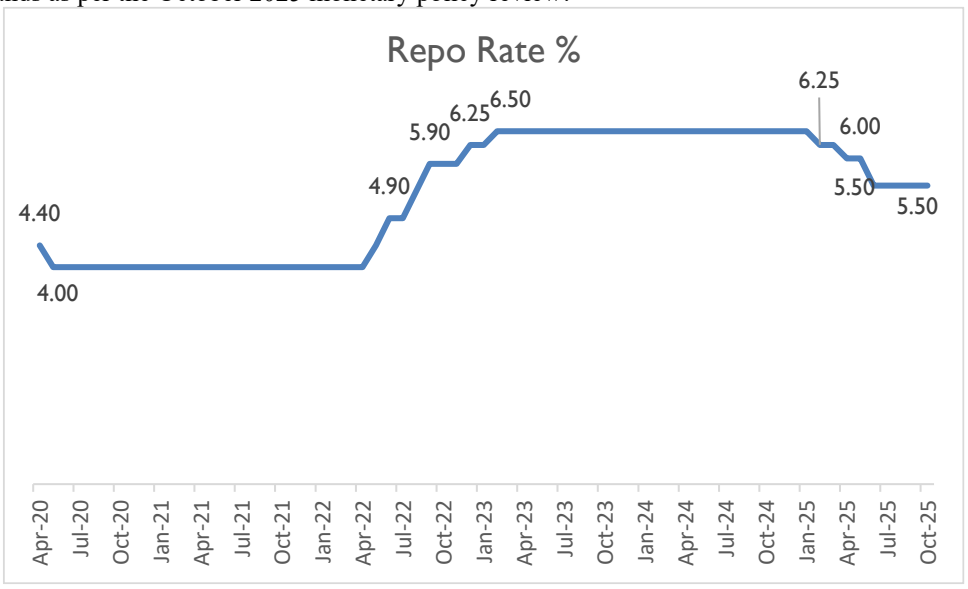


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between September 2024 and September2025. Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of September 2025 over September 2024 is 1.54% (Provisional). There is decrease of 53 basis points in headline inflation of September 2025 in comparison to August 2025. It is the lowest year-on-year inflation after June 2017.

Rural Inflation: A decrease in headline and food inflation in rural sector was observed in September 2025. The headline inflation is 1.07% (Provisional) in September 2025 while it was 1.69% in August 2025. While in Urban inflation, a decrease from 2.47% in August 2025 to 2.04% (Provisional) in September 2025was observed in headline inflation. The decline in headline inflation and food inflation during the month of September 2025 is mainly attributed to favorable base effect and to decline in inflation of Vegetables, Oil and fats, Fruits, Pulses and products, Cereal and products, Egg, Fuel and light etc. As part of its anti-inflationary stance, the Reserve Bank of India (RBI) hiked the repo rate by 250 basis points between May 2022 and 8 February 2023, holding it steady at 6.50% until

January 2025. On 6 June 2025, the RBI reduced the repo rate by 50 basis points, bringing it to 5.50%, where it currently stands as per the October 2025 monetary policy review.



Sources: CMIE Economic Outlook

1.9 Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

Overview of Textile & Apparel Industry

The textile and apparel market in India is one of the oldest industries in the country, with a rich heritage that spans centuries. Overall, the industry contributes around 2% to the country's GDP and accounts for 7% of industrial output in value terms. With a 4% share of the global textile and apparel trade, the sector is vital for India's export economy, making up 10.33% of the country's overall export basket during 2021-22. This sector is broadly divided into several segments including fibre and yarn, processed fabrics, garments, and technical textiles. The garment sector is divided into ready-made garments and customized tailoring

However, the industry is facing a significant downturn, exacerbated by sluggish domestic market conditions. Manufacturers are seeing lower-than-expected sales as consumer spending increasingly Favors food items, consumer electronics like mobiles and iPads, and vehicles over garments. This shift in consumer preferences is particularly challenging for overall garment market.
The spinning sector is struggling with high under-utilization due to reduced yarn imports from China and sluggish buying from weavers and knitters. The combined effect of reduced exports and lacklustre local consumption has compounded the industry's challenges. In response, initiatives such as the Production Linked Incentive (PLI) and PM Mitra schemes aim to attract investments in man-made fibres and technical textiles, to reduce import dependence over time.

Despite these setbacks, segments like the athleisure and sportswear market, have shown robust growth, doubling sales over the past two years. Additionally, the kid's wear segment has benefited from the increasing demand driven by the growing child population. However, the reliance on imported man-made fibres, particularly spandex fabrics from China, Vietnam, and Taiwan, continues to pose challenges.

Textile mills are also experiencing margin pressures, even as cotton prices stabilize around a two-year low. Adding to these difficulties, the industry is grappling with a significant rise in freight costs, up by 40% due to disruptions in the Red Sea region. This unexpected increase in transportation expenses raises concerns about its impact on operational costs and product pricing, particularly for the cost-sensitive ready-made garment market.



Source: IBEF report, D&B estimates

The Indian textile and apparel market size was estimated to be approximately USD 165 billion in 2023, with the domestic market accounting for USD 125 billion and exports contributing USD 40 billion. This growth is driven by increasing domestic demand, favourable government policies, and the rising preference for sustainable and ethically produced textiles, positioning India as a key player in the global textile industry.

1.10 Value Chain Overview

The Indian textile industry is a vital and complex sector that significantly contributes to the nation's economy. Spanning the entire spectrum from raw material production to the final product, this industry integrates several stages, including yarn production, weaving, and fabric manufacturing. Below is a detailed analysis of the key attributes of this value chain. The textile value chain in India can be segmented into the following primary activities:

- **Raw Material Production**

– **Natural Fibers**: India is one of the world's largest producers of cotton and jute, which are fundamental to the textile industry. The cultivation practices of these fibers directly impact the quality and sustainability of the raw materials.

– **Synthetic Fibers**: Man-made fibers, supplied by the petrochemical industry, have gained prominence since the mid-20th century. These fibers are crucial for producing a wide range of textile products, including easy-care clothing and furnishings.

- **Spinning**

  The spinning stage involves converting raw fibers into yarn. This process is pivotal as it determines the quality and characteristics of the yarn, influencing the final textile product. India boasts a robust spinning sector that integrates both natural and synthetic fibers, catering to a wide array of market demands.

- **Weaving and Knitting**

– **Weaving:** This process involves interlacing yarns to create fabric. India has a significant number of weaving units, although challenges related to quality and cost often result in the importation of woven fabrics.

– **Knitting:** The knitting sector in India is more integrated, with many facilities capable of producing finished garments directly from yarn. This segment has experienced substantial growth, with local production meeting a significant portion of domestic demand.

- **Fabric Processing**

  After fabric creation, it undergoes various treatments such as dyeing, printing, and finishing to enhance its properties. This stage is crucial for adding value to the fabric, making it suitable for the final product market. The processing sector plays an essential role in ensuring the fabric meets consumer expectations in terms of quality and aesthetics.

- **Apparel Manufacturing**

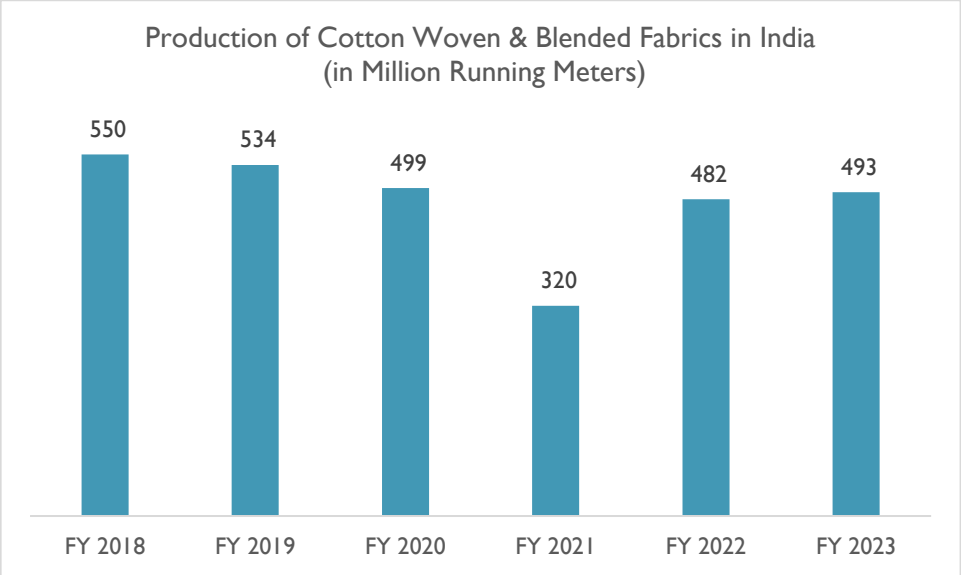
  The final stage of the value chain involves converting fabric into finished garments. India's apparel manufacturing sector is diverse, ranging from traditional handloom products to modern, mass-produced clothing. This segment is labour-intensive, employing millions and serving as a vital component of the economy.

- **Marketing and Distribution**

  Effective marketing and distribution are critical for the success of textile products. This includes branding, sales strategies, and logistics to ensure products reach consumers efficiently. The Indian textile industry is increasingly focused on enhancing its marketing capabilities to compete effectively in global markets.

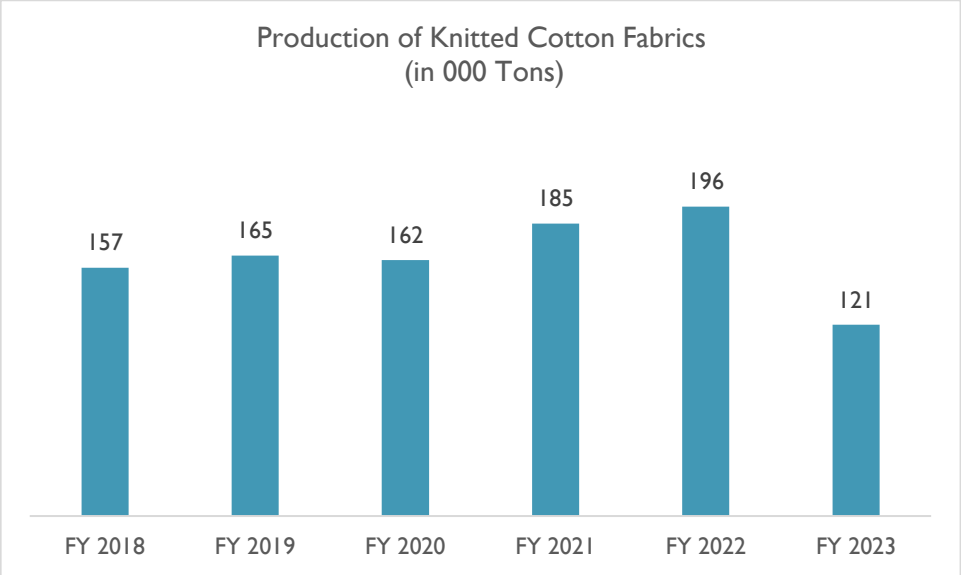
1.11 Textile production scenario in India

The total annual production of fabric (comprising of cotton woven fabrics and polyester/viscose blended fabric) in India is estimated to be nearly 493 million running meters[1] in FY 2023. Meanwhile the annual production of knitted cotton fabric is estimated to be nearly 121 thousand tons in FY 2023.



Source: CMIE Industry Outlook (sourced from Central Statistics Office Data)

[1] Specialized unit of measurement used in textile industry. It refers to the length of continuous material or fabric that is typically uncut or unaltered.



Source: CMIE Industry Outlook (sourced from Central Statistics Office Data)

The Indian textile and apparel industry, contributing 2% to the nation's GDP and 7% of industrial output, is currently navigating a challenging period. Despite a 4% share in global trade and over 10% contribution to India's export basket in 2021-22, the industry is facing a downturn. Domestic sales have lagged, with consumer spending shifting towards food, electronics, and vehicles, reducing demand for garments. The spinning sector is particularly affected by under-utilization due to decreased yarn imports from China and weak domestic demand from weavers and knitters.

In response to these challenges, initiatives like the Production Linked Incentive (PLI) and PM Mitra schemes have been introduced to attract investments in man-made fibers and technical textiles, aiming to reduce import dependence. However, the industry remains reliant on imported man-made fibers, particularly from China, Vietnam, and Taiwan. The struggles of Bangladesh's garment industry, marked by labor unrest, political instability, and declining exports, are creating significant opportunities for the Indian textile sector. As global brands seek to diversify their supply chains and mitigate risks, India stands to benefit from increased demand for its textile products, provided it can maintain quality and sustainability in its offerings. Additionally, a 40% rise in freight costs due to disruptions in the Red Sea region is further straining operational costs and impacting product pricing.

1.12 Key components

The textile industry comprises various key components, primarily categorized into different types of fibers and their blends. Here’s an overview of the main components:

Cotton

Cotton is a natural fiber renowned for its softness, breathability, and absorbency. It is a popular choice in both apparel and home textiles due to its inherent comfort and versatility. Cotton's ability to absorb moisture makes it ideal for a wide range of uses, from casual wear to bedding. Cotton is often blended with synthetic fibers to enhance the durability of the fabric and reduce production costs. One of the most common blends is cotton-polyester, which combines cotton's absorbency with polyester's strength and wrinkle resistance. This blend not only extends the fabric's lifespan but also improves its ease of care.

Synthetic Fibers

Synthetic fibers, such as polyester, nylon, and acrylic, play a significant role in the textile industry. Polyester is valued for its durability, resistance to shrinking and stretching, and quick-drying properties. These characteristics make polyester an excellent choice for activewear, outerwear, and various home textiles. Synthetic fibers are frequently used in combination with natural fibers to enhance performance characteristics. For instance, blends can offer improved moisture-wicking properties and greater elasticity, addressing specific needs in sportswear and functional garments. Their strength and ease of care further contribute to their widespread use in the industry.

Blended Textiles

Blended textiles are created by mixing two or more different types of fibers to achieve desired properties. This can enhance the functionality, comfort, and aesthetic appeal of the fabric.

Types of Blends

- **Cotton-Polyester Blends**: These are among the most common, providing a balance of comfort and durability. For example, a 65/35 polyester-cotton blend is often used for everyday apparel, while a 50/50 blend is preferred for softer fabrics.
- **Cotton-Viscose Blends**: Used in formal wear and sportswear, these blends offer a soft feel and good drape while maintaining breathability.
- **Wool-Acrylic Blends**: Commonly used in knitwear, these blends combine the warmth of wool with the affordability and ease of care of acrylic.

Functional Fibers

Functional fibers, such as bicomponent fibers and core spun yarns, are designed to offer unique properties by combining different materials. Bicomponent fibers are produced by blending two distinct polymers, resulting in fabrics that leverage the strengths of both components. For example, a polyester-nylon blend can enhance both durability and performance. Core spun yarns feature a filament core wrapped with staple fibers, such as spandex wrapped with cotton. This construction provides garments with added stretch and comfort, making them suitable for applications where flexibility and a comfortable fit are essential.

Environmental Considerations

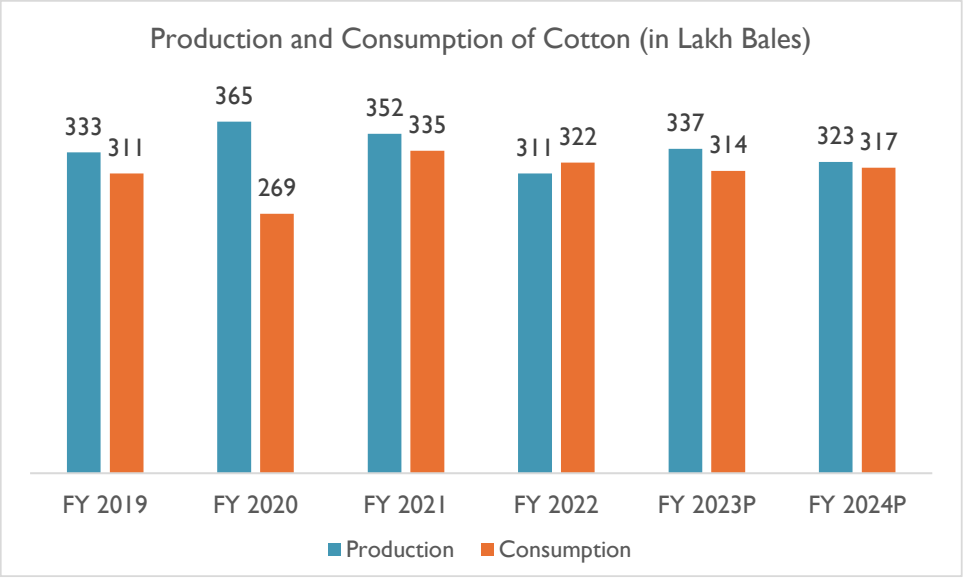
Blended textiles present challenges for recycling, particularly when combining natural and synthetic fibers. The different properties of these fibers make separation difficult, complicating the recycling process. However, efforts are ongoing to develop advanced technologies capable of separating and reusing these fibers to improve sustainability in the textile industry.

In summary, the textile industry is characterized by a diverse range of components, including natural fibers like cotton, various synthetic fibers, and blended textiles that leverage the strengths of multiple materials. Understanding these elements is crucial for manufacturers to produce fabrics that meet consumer demands for comfort, durability, and sustainability.

1.13 Market Segmentation

Cotton

India is unique in its ability to cultivate all four species of cotton: *Gossypium arboreum* and *Gossypium herbaceum* (Asian cotton), *Gossypium barbadense* (Egyptian cotton), and *Gossypium hirsutum* (American Upland cotton). Notably, *Gossypium hirsutum* represents 90% of the hybrid cotton production in the country, with all current Bt cotton hybrids belonging to this species. Cotton production in India is largely concentrated in nine major states, categorized into three agro-ecological zones: the Northern Zone, which includes Punjab, Haryana, and Rajasthan; the Central Zone, comprising Gujarat, Maharashtra, and Madhya Pradesh; and the Southern Zone, which includes Telangana, Andhra Pradesh, and Karnataka. Additionally, cotton is cultivated in Odisha and Tamil Nadu.

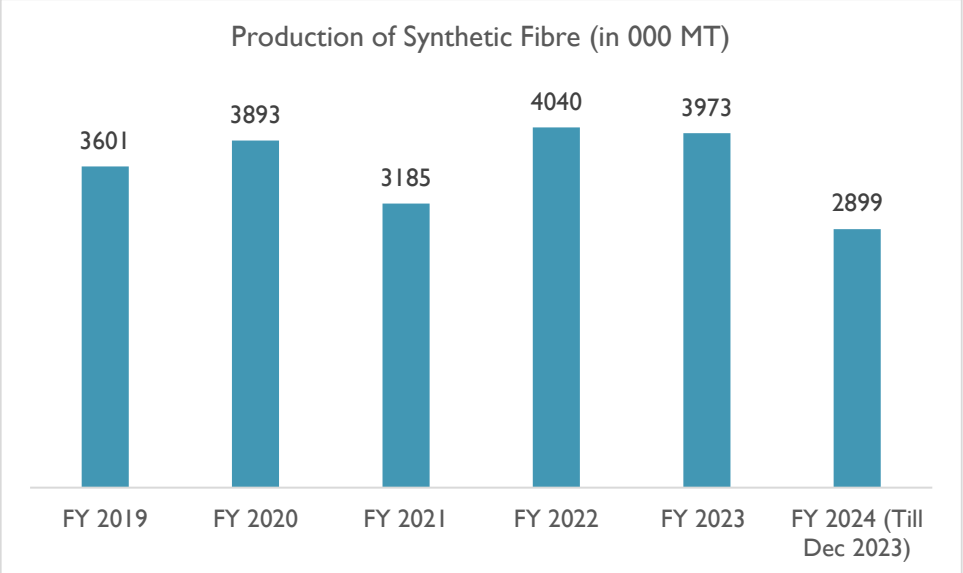


Sources: Ministry of Textile, COCPC

For the 2023-24 cotton season, India ranks second globally in cotton production, with an estimated output of 323.11 lakh bales (5.50 million metric tonnes), accounting for 23.83% of the world's total production of 1,429 lakh bales (24.31 million metric tonnes). Furthermore, India is the second-largest consumer of cotton worldwide, with an estimated consumption of 317 lakh bales (5.39 million metric tonnes), representing 22.69% of the global total consumption of 1,397 lakh bales (23.75 million metric tonnes). Cotton constitutes around 60% of the raw material consumption in India's textile industry, with annual usage reaching approximately 316 lakh bales (170 kg each).
Cotton stands as one of the most significant commercial crops in India, contributing approximately 24% to total global cotton production. It plays a vital role in the livelihoods of around 6 million cotton farmers, along with an additional 40 to 50 million individuals involved in related sectors such as cotton processing and trade. In the Indian textile industry, the consumption ratio of cotton to non-cotton fibres is notably around 60:40, contrasting with the global average of 30:70. Beyond its fundamental role in providing clothing, which ranks just after food as a basic necessity, cotton significantly contributes to India's net foreign exchange earnings. The country exports a variety of cotton products, including raw cotton, intermediate goods such as yarn and fabrics, and finished items like garments, made ups, and knitwear. Given its substantial economic importance, cotton is often referred to as "White Gold" in India.

Synthetic Fibre

The Indian textile industry is witnessing a remarkable shift towards synthetic fibres, which have become a cornerstone of this vibrant sector. As the world's second-largest producer of man-made fibres, India produces approximately 2,899 thousand MT of synthetic fibres. These fibres, which include popular varieties like polyester and viscose, account for nearly 100% of non-cotton and blended fabrics in the country. The versatility, durability, and cost-efficiency of synthetic fibres are key factors driving their increasing prominence in the textile market.



Source: Ministry of Chemical & Fertilizer Annual Report 2024

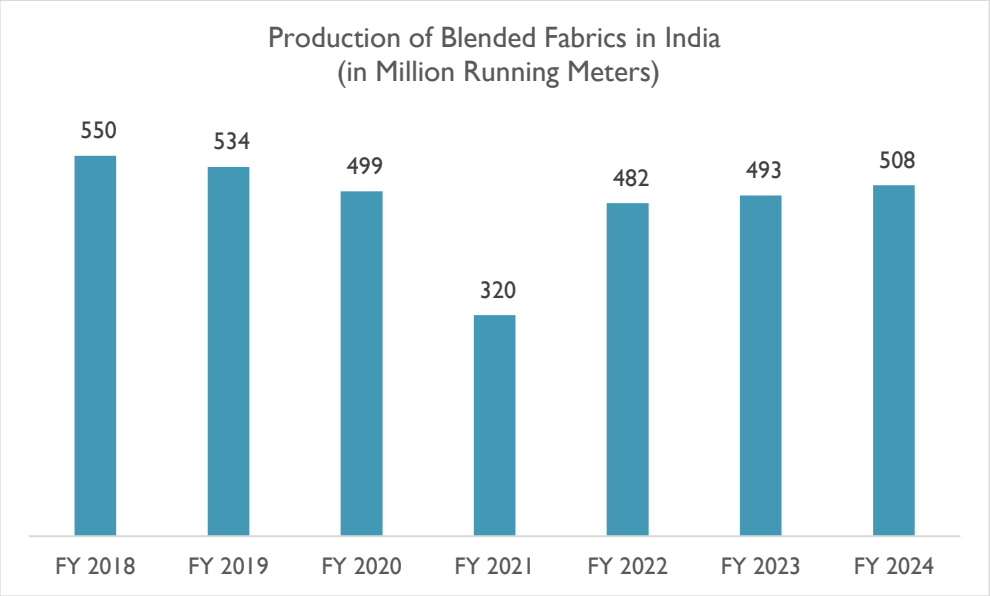
In recent years, the demand for synthetic fibres has surged due to their adaptability and unique properties. With applications spanning various industries, including fashion, sports, and industrial textiles, synthetic fibres are valued for their lightweight nature, hydrophobic characteristics, and resilience in high-speed machinery. This versatility not only enhances the functionality of textile products but also aligns with the evolving preferences of consumers who seek both style and performance. As a result, synthetic fibres are emerging as a vital pillar in the Indian textile landscape, facilitating the sector's agility in responding to changing market dynamics.

Looking ahead, the synthetic fibres market in India is poised for significant growth. With projections indicating a robust expansion in the demand for man-made fibres, the industry is expected to continue investing in innovation and technology to enhance production capabilities. This trend aligns with the global shift towards sustainable practices, as manufacturers increasingly focus on developing eco-friendly synthetic options. By embracing this evolution, the Indian textile industry is set to not only meet domestic and international demand but also establish itself as a leader in the global synthetic fibres market.

Blended Yarn

Blended yarns are gaining prominence in the textile industry due to their versatility and enhanced performance. India, a major producer and exporter of yarns, has seen significant growth in the production of blended yarns, particularly polyester/cotton and polyester/viscose varieties. These blends offer a combination of strength,

durability, and comfort, which are ideal for apparel and home textiles. With the share of blended fabrics growing steadily, this market segment is expected to outpace the traditional 100% cotton yarn demand in the coming years. The compound annual growth rate (CAGR) of blended yarns from 2021 to 2024 was 16.6%, indicating a positive trend.



Source: CMIE

The use of blended yarns extends across a wide range of applications. Poly/cotton blends, for instance, are commonly used in shirting, suiting, uniforms, and casual wear, while poly/viscose blends are favoured for pants, skirts, and suiting. Other blends, such as cotton/acrylic and poly/wool, are used for sweaters, blankets, and suiting, offering different properties like warmth, resilience, and softness. As the market for technical textiles grows in India, blended yarns are being used for specialized applications, such as sewing threads, filter cloths, and medical textiles, with poly/cotton blends remaining highly popular in this space.

Research and development efforts continue to focus on enhancing the functionality of blended yarns. Institutes like the Central Institute for Research on Cotton Technology (CIRCOT) have been involved in creating new blends, including cotton-rich blends with fibres like PLA and bamboo viscose, which target sportswear and medical applications. The continued innovation in this field is expected to further boost the demand for blended yarns, both in the domestic and export markets, as they offer improved performance characteristics over traditional cotton yarns. [2]To conclude, the Indian textile market is segmented into cotton, synthetic fibres, and blended fibres, each with significant contributions to fabric consumption, particularly in the household sector. As of 2018, cotton accounted for 42.56% of the total fabric consumption, driven by its traditional importance in the textile sector. Man-made fibres (MMF), including synthetic fibres like polyester and viscose, made up the largest share at 56.17%, reflecting their increasing prominence due to versatility, durability, and cost-efficiency. Blended fabrics, which include both cotton and synthetic fibres, have also witnessed steady growth, with demand shifting towards synthetic blends, especially in rural areas, where the compound annual growth rate (CAGR) for man-made and blended fibres reached 13.1% between 2006 and 2016, compared to 11.2% in urban areas. The overall CAGR for blended fabrics between 2014 and 2018 was 6%, slightly higher than that of cotton (5.59%). Synthetic and blended fabrics together form a critical part of the Indian textile landscape, responding to evolving consumer preferences and facilitating the growth of the sector, especially in rural regions where consumption is on the rise.

1.14 Growth forecast

Despite the recessionary scenarios in the global economy, the industry has an optimistic outlook where the demand for textile production from domestic as well as export markets is expected to grow strong in the coming years. Higher disposable income and shift in consumption pattern is driving the domestic market. In addition, growing importance of India as a major textile manufacturing hub has helped in the growth of Indian textile sector would continue to fuel its growth.

[2] Ministry of Textile, To Promote Growth of Man-Made Fibre Textile Industry in India

Buoyed by favourable demographics, shift in lifestyle choices and structural shift in industry structure, the demand for readymade garments is likely to continue growing at healthy rate. Government initiatives such as the Make in India campaign and the implementation of Goods and Services Tax (GST) are expected to create a conducive environment for fabric manufacturers and exporters, fostering their growth and competitiveness.

Technological advancements, such as automation and digitalization, enhance manufacturing processes and product quality, while a skilled workforce adds to the industry's competitive advantage. With the right strategies and adaptation to market dynamics, the Indian fabric textile industry is well-positioned to experience sustained growth and make significant contributions to the country's economy.

According to estimates, cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. This would ensure that the growth in cloth production in the country would continue to grow at a healthy rate, on par or higher than the historical growth. However, this growth is dependent on revival of domestic demand as well as subsiding recessionary factors on a global scale to increase the export demand. With economic growth expected to rebound in the coming quarters, domestic demand is likely to improve.

Readymade Garment Industry in India

The ready-made garment (RMG) industry in India is a vital sector that significantly contributes to the country's economy. India is one of the largest consumers and producers of cotton, with the highest acreage of 12.5 million hectares, accounting for 38% of the global area under cotton cultivation. A substantial portion of its textile production is dedicated to the RMG sector. Key manufacturing states such as Andhra Pradesh, Telangana, Haryana, Jharkhand, and Gujarat play a pivotal role in this sector. Manufacturers focus on innovative designs, high-quality fabrics, and affordability to cater to evolving consumer preferences, including the rapidly growing kid's wear market.

India is a major player in the global textile and apparel market, being the second-largest producer of man-made fibre (MMF) after China and the third-largest exporter of textiles and apparel. In 2021-22, textiles and apparel, including handicrafts, accounted for 10.5% of India’s total merchandise exports, with key markets in the USA, EU-27, and the UK. The RMG industry is a significant contributor to this success, and within this industry, the kid's wear segment is driven by rising disposable incomes, a growing child population, and increasing urbanization. Despite some fluctuations due to broader market factors, the kid's wear market continues to expand and evolve, reflecting the dynamic nature of India's textile and apparel industry.

1.15 Key product segments

The Indian readymade garment industry is a significant segment within the broader textile and apparel market. It encompasses a wide variety of products catering to diverse consumer needs both domestically and internationally. This report outlines the key product segments in the Indian readymade garment industry, highlighting their characteristics, market dynamics, and contributions to the economy

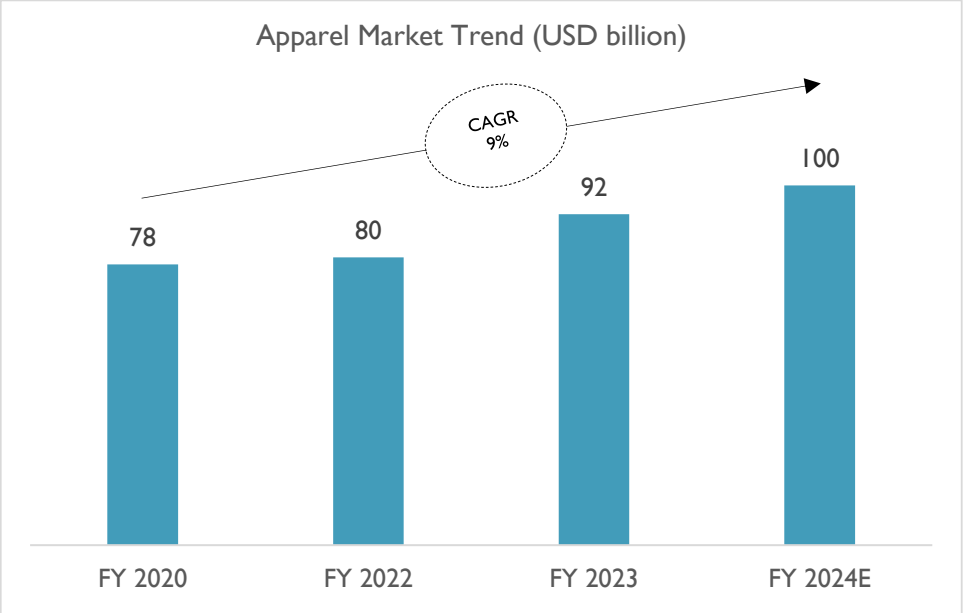
Product Segment	Overview
Men's Wear	The men's wear segment is a major component of the readymade garment industry, catering to various categories including formal wear, casual wear, ethnic wear, and sportswear. This segment includes *shirts, trousers, suits, blazers, t-shirts, jeans, shorts, and traditional attire such as kurta-pajamas and sherwanis.* The demand for men’s wear is driven by a growing urban population, increasing disposable income, and evolving fashion trends. Formal wear and casual wear dominate the market, with a rising preference for branded apparel. Men's wear is a substantial contributor to the overall market size and plays a crucial role in driving sales in retail and export markets.
Women's Wear	Women's wear is a vibrant and dynamic segment, characterized by its wide range of products and significant contribution to the industry. This segment includes *sarees, salwar kameez, lehengas, kurtis, tops, dresses, skirts, jeans, and activewear, etc.* The women’s wear market is influenced by cultural diversity, changing fashion trends, and increasing participation of women in the workforce. Ethnic wear remains a strong segment, while Western wear is gaining popularity. Women's wear is one of the largest segments in the readymade garment industry, driving both domestic consumption and exports, particularly in categories such as ethnic and fusion wear.

Kids' Wear	The kids' wear segment caters to the clothing needs of infants, toddlers, and children up to the age of 14. This segment includes *t-shirts, shorts, dresses, skirts, pants, school uniforms, and traditional attire for children.* The demand for kids' wear is driven by factors such as increasing birth rates, rising disposable incomes, and greater emphasis on child fashion. Parents are increasingly opting for branded and high-quality garments for their children. Kids' wear is a fast-growing segment, with significant potential for expansion in both urban and rural markets. It is a key focus area for retailers and brands looking to capture a younger demographic.
Activewear and Sportswear	This segment includes garments designed for physical activities and sports, catering to the growing demand for fitness and active lifestyles. *This segment includes t-shirts, track pants, shorts, leggings, sports bras, jackets, and specialized sports gear.* The activewear and sportswear market is expanding rapidly due to increasing health consciousness, the popularity of sports, and the athleisure trend. Technological advancements in fabric and design also drive this segment. Activewear and sportswear are significant growth areas within the readymade garment industry, attracting investment from both domestic and international brands.
Innerwear and Lingerie	The innerwear and lingerie segment caters to the intimate apparel needs of men, women, and children. This segment includes undergarments, vests, briefs, boxers, shapewear, and thermal wear. The innerwear market is evolving with increasing consumer awareness about comfort, quality, and fashion. There is a rising preference for branded innerwear, driven by changing lifestyles and improved retail experiences. Innerwear and lingerie are essential product segments that offer high margins and consistent demand, contributing significantly to the overall revenue of the readymade garment industry.
Denim Wear	Denim wear is a popular segment known for its versatility and wide consumer base across different age groups. *This segment includes jeans, jackets, shirts, skirts, and shorts.* Denim is a staple in wardrobes globally, with demand driven by its durability, style, and comfort. The segment benefits from continuous innovation in fabric technology and design. Denim wear is a key export product and a significant segment in the domestic market, contributing substantially to the revenue and growth of the readymade garment industry.

The Indian readymade garment industry is a diverse and dynamic sector, encompassing various product segments that cater to a wide range of consumer needs. Each segment plays a crucial role in the overall growth and development of the industry, driven by factors such as changing fashion trends, increasing disposable incomes, and evolving consumer preferences. The industry's ability to innovate and adapt to market demands ensures its continued significance in both domestic and global markets.
Demand Drivers

1.16 Domestic Demand Scenario

Readymade garment manufacturer makers will rely on domestic consumption (75% of the overall demand), which is expected to grow 6-8 percent in volume terms this fiscal. The Indian textile and apparel market for the fiscal year 2022-23 is valued at USD 165 billion. Of this, the domestic market accounts for a substantial 75%, amounting to USD 125 billion. Within the domestic market, the apparel segment is dominant, making up 74% of the market, which translates to USD 92 billion. Other significant segments include home textiles at USD 9 billion and technical textiles at USD 24 billion. Exports constitute the remaining 24% of the market, valued at USD 40 billion, with apparel exports at USD 16.5 billion and textile exports at USD 23.5 billion.
The apparel market has shown steady growth from FY 2020 to FY 2024. Starting at 78 billion USD in FY 2020, the market size increased to 80 billion USD in FY 2022, reached 92 billion USD in FY 2023, and is projected to hit 100 billion USD by FY 2024. This trend reflects a CAGR of 9%.



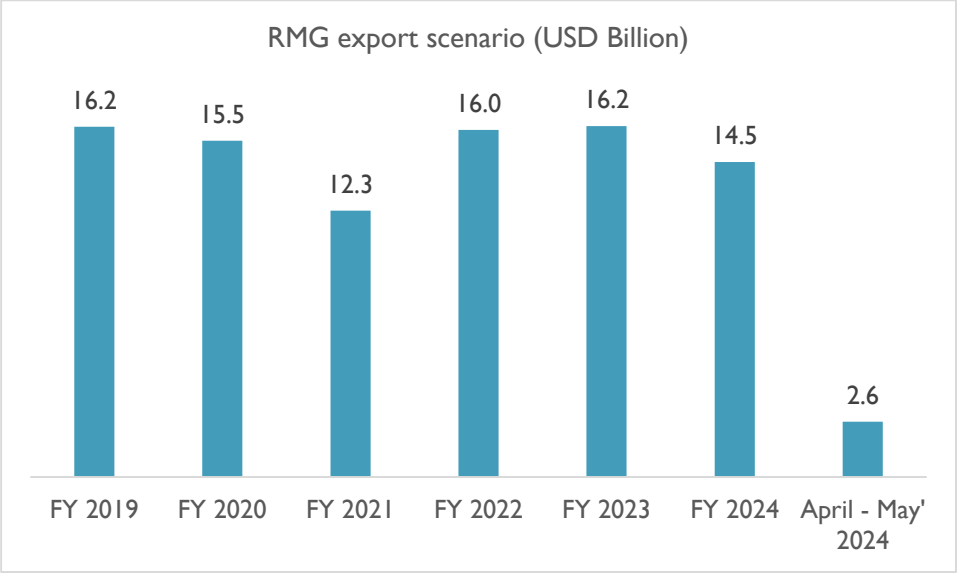
Source: Industry report, D&B Estimate

Several factors contribute to the steady growth observed in the apparel market. Rising disposable incomes have enabled consumers to increase their spending on apparel. Increasing fashion awareness and the desire to keep up with trends have fuelled demand. Additionally, the expansion of online retail platforms has facilitated easier access to a wide range of apparel options, further boosting market growth. This consistent upward trend highlights the robust potential and expanding nature of the apparel industry.

India's readymade garment sector continues to exhibit robust growth within the country's textile industry. The sector remains a significant contributor, driven majorly by domestic demand including kid's wear. Rising disposable incomes and evolving fashion preferences among Indian consumers have bolstered domestic consumption of kids' readymade garments and the overall RGM industry. Major manufacturing hubs are concentrated in cities such as Tirupur, Bengaluru, Mumbai, and Delhi-NCR, facilitating efficient production and distribution.
However, the sector faces challenges, including stiff competition from countries such as Bangladesh and Vietnam, as well as susceptibility to global economic fluctuations. To support growth, the Indian government has implemented initiatives aimed at promoting exports, upgrading technological capabilities, and fostering sustainable manufacturing practices. There is also a growing focus on integrating digital technologies to adapt to changing retail dynamics, particularly with the rise of e-commerce platforms in the market. the RMG industry, with a significant focus on the kid's wear segment, continues to be a vital and growing component of India's textile industry, driven by strong domestic demand and strategic government support.

1.17 Export Demand Scenario

India ranks as the sixth-largest exporter of textiles and apparel globally, bolstered by its extensive raw material and manufacturing base. In 2022-23, textiles and apparel accounted for 8.0% of India's total exports, with the country holding a 5% share of the global trade in these products. Despite significant logistics challenges, India achieved record-high exports of textiles and apparel, including handicrafts, totaling USD 35.58 billion in FY23.
Focusing on the ready-made garment (RMG) sector, exports reached USD 16.19 billion in FY23, reflecting a modest growth of 1.1% over 2021-22. In February 2024, RMG exports increased to USD 1.48 billion, up from USD 1.41 billion in February 2023. Within the RMG sector, the kid's wear market is particularly significant, accounting for nearly 50% of the total RMG exports. This substantial share is driven by rising global demand for high-quality, affordable children's clothing, which has positioned India as a key supplier in this segment.

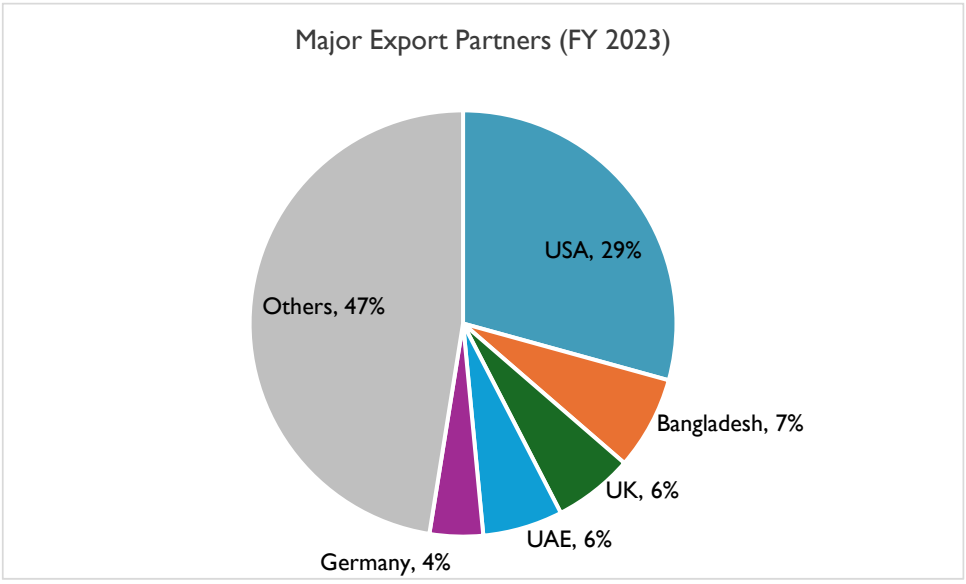


Source: AEPC Journal

From April 2023 to February 2024, exports of cotton fabrics and made ups stood at USD 10.58 billion. However, exports during 2022-23 saw declines in several categories: cotton textiles decreased by 28.45%, man-made textiles by 11.86%, and handicrafts by 19.13%. Despite these challenges, the kid's wear market within the RMG sector showed resilience and continued to drive export growth, highlighting the dynamic nature of India's textile and apparel industry. Overall, while the Indian textile and apparel industry faces challenges, the robust performance of the kid's wear segment within the RMG sector underscores its potential for continued growth and its vital role in the country's export landscape.

Trade Partners

India exports its textile and apparel products, including handlooms and handicrafts, to over 100 countries worldwide. Key export destinations include the USA, Bangladesh, UK, UAE, Germany, and others, with the USA being the largest importer, accounting for about one-fourth of India's total textile exports. In 2022-23, the USA remained the top export destination for Indian textiles and apparel, capturing a 29% share of overall exports, up from 24% in 2019-20.



Source: Ministry of Commerce

The India-UAE Free Trade Agreement (FTA), effective from May 1, 2022, and ongoing negotiations for FTAs with the EU, Australia, UK, Canada, Israel, and other regions, are expected to further boost Indian textile and apparel exports by providing a competitive advantage. Additionally, India's consolidated Foreign Direct Investment (FDI) policy circular 2020 permits 100% FDI in single-brand retail trading and up to 51% FDI in multi-brand retail trading, subject to certain conditions. This policy continues to attract leading international retailers to source their garment and home textiles from India, enhancing interest from new export markets.

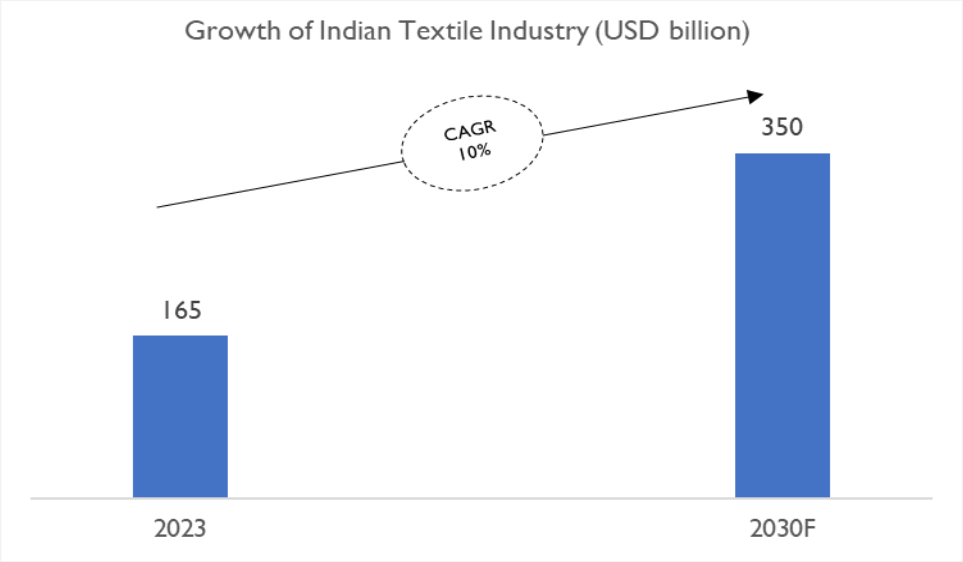
Growth Forecast

In 2023, the Indian textile industry faced significant challenges, including fluctuating cotton prices, declining demand, under-utilized capacity, and stiff competition from imported fabrics and garments from China and Bangladesh. Gurudas Aras, an independent director and strategic advisor, highlighted these issues and suggested measures for recovery in 2024. Major global markets, such as the US and EU, saw sharp declines in apparel imports, impacting Indian exporters. For instance, US apparel imports dropped by 21% to USD 6.5 billion in October 2023, and EU imports fell by 20% to USD 7.2 billion.

The global garment industry is contracting, with predictions of a continued decline in US garment imports by 25% to 30%. This trend is exacerbated by major US retailers reducing imports and maintaining minimal stock levels. Bangladesh's strategic import of cheap raw materials from China and its tax-exempt status as a least developed country have further strained Indian exports, which stagnated at around USD 16.5 billion, while Bangladesh's exports surged past USD 44 billion.

Source: IBEF

Despite these challenges, the Indian textile industry is on a growth trajectory, with its market size projected to nearly double from USD 165 billion in 2023 to USD 350 billion by 2030, reflecting a compound annual growth rate



(CAGR) of 10%. Increasing disposable incomes and a growing middle class are driving demand for textile products, including kid's wear. This segment is particularly buoyed by changing fashion trends, a preference for branded items, and the expansion of e-commerce platforms. Government initiatives such as the Production Linked Incentive (PLI) scheme and PM Mitra are promoting modernization and enhancing global competitiveness.

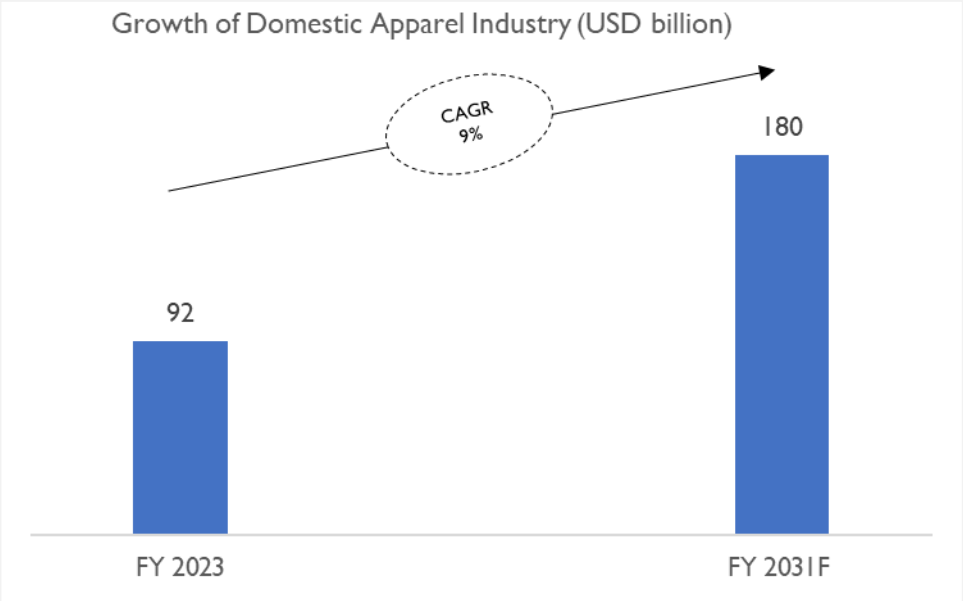
Moreover, Strategic trade agreements and advancements in quality standards are improving India's position in international markets, supporting export growth alongside rising domestic consumption. Technological innovations and sustainable practices further enhance the industry's efficiency and quality. These factors position the Indian textile sector, including the kid's readymade garment market, as a robust engine of economic growth and global competitiveness.

1.18 Domestic Textile & Apparel Market Growth

The Indian textile and apparel industry is poised for substantial growth, with market size expected to increase from USD 125 billion in FY 2023 to USD 250 billion by FY 2031, reflecting a compound annual growth rate (CAGR) of 9%. This growth is driven by rising domestic demand, supported by increasing disposable incomes, evolving fashion trends, and government initiatives like the Production Linked Incentive (PLI) scheme and PM Mitra, which aim to attract investments and modernize the industry.

The rapid expansion of e-commerce has further fuelled this growth by making apparel more accessible, especially to the tech-savvy younger generation. Additionally, improved quality standards and strategic trade agreements are enhancing India's position in the global market. Technological advancements and sustainable practices are also boosting industry efficiency and competitiveness.

Source: Industry Sources, D&B Estimated



Within the domestic market, the apparel segment is a major growth driver. In FY 2023, it stood at USD 92 billion and is projected to reach USD 180 billion by FY 2031. This increase is largely attributed to rising disposable incomes and growing fashion awareness, including a significant focus on the kid's readymade garment market. The kid's wear segment, in particular, is experiencing robust growth with some fluctuation, driven by the rising child population and changing consumer preferences for high-quality, stylish, and affordable children's clothing. This segment's expansion underscores its vital role in the overall growth of the apparel sector.

Regulatory Landscape

The textile industry has consistently received significant government focus due to its positive impact on employment and the substantial foreign exchange it generates through exports. This special attention is evident through the introduction and amendment of various acts, policies, and schemes over time. These measures were implemented to foster the growth of a robust manufacturing infrastructure and encourage the export of textile products.

The government also initiated schemes such as Amended Technology Upgradation Fund Scheme (ATUFS), Scheme for Integrated Textile Parks (SITP), Integrated Skill Development Scheme (ISDS), supply of power and energy at subsidized rates, setting up Integrated Textile Parks, sops on export, and benefits under scheme of Fund for Regeneration of Traditional Industries (Khadi, village and coir industries).

ATUF Scheme

The "Amended Technology Upgradation Fund Scheme (ATUFS)" was introduced to replace the existing Revised Restructured Technology Upgradation Fund Scheme (RR-TUFS). The Ministry of Textiles implemented Amended Technology Upgradation Fund Scheme (ATUFS) with effect from 13.01.2016, for a period of seven years. To incentivize production the government is implementing this scheme with an outlay of INR 178.22 billion during 2016-2022 and it is expected to attract investment of INR 1 trillion and generate 35.62 lakhs employment in the textile sector by 2022.

The Ministry of Textiles (MoT) may introduce a new programme to replace the Amended Technology Upgradation Fund (ATUF) scheme, which was set to expire on March 31, 2022. The new scheme, likely to be Textile Technology Development scheme, will come with an outlay of about Rs. 16,600 crore for the next five years. MoT has proposed investment and value-addition-linked incentives under this scheme. Incentives for technology transfer in case of joint ventures by foreign manufacturers, and support for research and development and commercialization, are also likely to figure in the planned scheme.

Scheme for Integrated Textile Park (SITP)
The Scheme for Integrated Textile Parks (SITP) was launched in 2005 to encourage private investments and employment generation in textile sector by facilitating excellent infrastructure for common facilities. The facilities included roads, water supply treatment and distribution network, power generation and distribution network, effluent collection treatment and disposal system, design centre, warehouse, first aid centre, etc.
So far, out of the 54 Textiles parks that have been approved across the country, 31 parks have been completed while 23 are at various stages of completion.

Export Promotion Capital Goods (EPCG) scheme
The scheme facilitates the import of capital goods, including equipment for pre-production, production, and post-production, with no duty for specified industries and concessional customs duties ranging from 3% to 11% for most sectors. Certain select industries benefit from full customs duty concessions under this scheme, aimed at enhancing industrial competitiveness through subsidized importation of essential manufacturing equipment. With the help of concessional duty of 3% EPCG Scheme allows the manufacturers import of capital goods at 3% customs duty. The requirements of exports compulsion to be fulfilled are equal to 6 times of duty amount saved on the capital goods imported under EPCG scheme. The export compulsion/ obligation needs to be satisfied in 8 years estimated from Authorization-issue date.

SAMARTH (Scheme for Capacity Building in Textile and Apparel Sector)
This aim is to provide demand-driven, placement-oriented skilling program to incentivize the efforts of the industry in creating jobs. A total of 184 courses aligned with National Skill Qualification Framework (NSQF) have been adopted under the scheme across various textile segments covering traditional sector such as Handloom/ Handicrafts to conventional sector such as Garmenting to advanced sector such as Technical Textiles.

Atmanirbhar Bharat packages
To support economic revival post COVID-19, the government in May 2020 announced first stimulus package. The first economic stimulus of INR 20 trillion was announced on 13th May 2020 and subsequent two more Atmanirbhar Bharat packages of INR 730 billion on 12th October 2020 and INR 2.65 trillion was announced on 12th November 2020, bringing the total stimulus package at INR 29.87 trillion. The domestic textile manufacturing is expected to benefit from the government measure to promote an Atmanirbhar Bharat, or self-reliant India. Various other policy decision such as **Production linked incentive for 13 key sectors including textiles**, changing the definition of MSMEs and encouraging the scope for private participation have been introduced as a part of Atmanirbhar Bharat package which will have a favorable impact on textile manufacturing companies too.

Mega Textile Parks
The Government in Union Budget 2022-23 had announced a plan to set up 7 mega textile parks, under the PM MITRA (PM-Mega Integrated Textile Region and Apparel) scheme. The scheme comes with a total budgetary outlay of INR 4,445 Crore, however, the initial allocation in the Budget 2023-24 is only Rs 200 crore. These parks will be set up by 2026-27 and are expected to generate 20 lakh employment opportunities. As per the Government notification, the proposed seven parks are set to come up in Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra and will help in creating world-class industrial infrastructure that would attract large scale investment including foreign direct investment (FDI) and encourage innovation and job creation within the sector. Each of these parks will be having facilitates to create an integrated textile manufacturing value chain from spinning, weaving to garment manufacturing.

For a greenfield project, the Government of India would provide a development capital support of 30% of the project cost (with a cap of INR 500 Crore). For a brownfield project, the capital cost of 30% would be on the project cost incurred to set up additional infrastructure & facilities (with a upper cap of INR 200 Crore). In addition to this development capital support, the PM MITRA scheme also has a competitiveness incentive support (CIS) of INR 300 Crore to each of the parks. These parks would be developed by a special purpose vehicle (SPV) which would be owned by the state government (state where the respective park would come up) and the Government of India.

Production Linked Incentive (PLI) Scheme
The Government launched the Textile PLI (Production Linked Incentive) Scheme 2.0 as a part of the Atmanirbhar Bharat Abhiyan (Self-Reliant India Campaign) to boost the country's textile manufacturing sector and make it globally competitive. The scheme has a financial outlay of INR 10,683 Crore and would run from FY 2025 – 29 period. The objective is to attract investment into 40 MMF apparel products, 14 MMF fabric products and 10 types of technical textiles. The scheme has two parts, each with its own distinct eligibility criteria and incentive structure. In both the parts, incentive rate would be tied to the annual incremental revenue during FY 2025-30 period.

Women's wear segment

1.19 Market Scenario

India's women's apparel market is rooted in a rich tradition of handcrafted textiles and intricate embroidery, with skilled artisans creating unique designs throughout the country. This market has evolved over centuries, shaped by historical influences such as colonialism and globalization, which have led to a blend of traditional and modern fashion styles. The Indian textile industry has emerged as a major global player, offering a wide array of fabrics, including silk, cotton, chiffon, and georgette, to cater to both domestic and international demands. Technological advancements, such as power looms and digital printing, have significantly enhanced production capacity, while the rise of online retail platforms has improved accessibility, allowing consumers to engage with the vibrant landscape of Indian women's fashion.

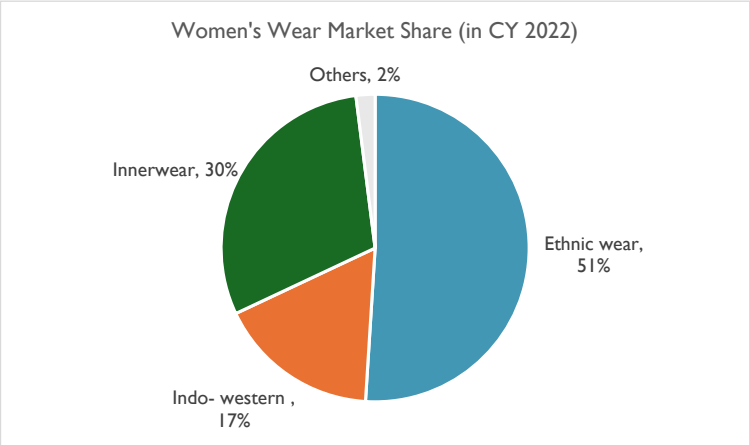
As one of the largest segments within the broader apparel industry, the Indian women's wear market is estimated to be valued at approximately USD 13.9 billion in 2023. This segment has witnessed steady growth, driven by evolving fashion trends, increasing disposable incomes, and a greater emphasis on gender-specific fashion. The role of fashion designers is crucial, as they adeptly blend traditional craftsmanship with contemporary styles, reflecting India's diverse and vibrant creativity in women's wear. The combination of cultural heritage and modern influences continues to shape consumer preferences, making this market an ever-evolving space characterized by innovation and sustainability.

The Indian textile industry plays a crucial role in producing a wide range of fabrics used in women's clothing. From silk and cotton to chiffon and velvet, Indian textiles are renowned for their quality, diversity, and vibrant colors, catering to both domestic and international markets. Textile manufacturers supply fabrics to meet rising demand for women's apparel, further bolstering the industry's growth.
Technological advancements, such as the introduction of power looms, digital printing techniques, and online retail platforms, have propelled the Indian women's apparel market to new heights. These innovations have enhanced the accessibility of traditional and contemporary clothing to consumers across the globe.

The government, through organizations like the Ministry of Textiles, Handloom Export Promotion Council (HEPC), and Handicrafts and Handlooms Export Corporation of India (HHEC), supports the development, promotion, and export of handloom and handicraft products. Regulatory bodies enforce quality standards, pricing policies, and consumer protection mechanisms, ensuring that the industry operates smoothly and sustainably. Furthermore, eco-friendly practices are being increasingly adopted, with government initiatives promoting organic textiles, natural dyes, and sustainability in production processes, fostering a growing interest in sustainable fashion across the industry.

1.20 Key Segments

The distribution of the women's wear market is characterized by a strong preference for ethnic wear, which accounts for 51% of the total market share. This dominance underscores the cultural significance and enduring appeal of traditional attire among consumers. Indo-western styles represent a notable segment as well, capturing 17% of the market share. Meanwhile, innerwear constitutes 30% of the market, reflecting the growing focus on essential clothing categories. Other segments collectively make up the remaining 2%, indicating a range of additional options available to consumers in the women's wear market.



Source: Business of Fashion Magazine, D&B analysis

Ethnic Wear

Dominated by sarees, salwar kameez, and blouse-petticoats, ethnic wear remains a stronghold, especially in rural areas. Sarees are a major category, but urban markets are shifting toward salwar kameez and Western wear. Major saree production hubs include Surat, Varanasi, and Mumbai, with brands like Nalli Silk Sarees and Fabindia contributing to global recognition.

Indo-Western Wear

A blend of ethnic and Western styles, this category has grown in urban markets. Indo-Western wear offers comfort with a fusion of traditional and modern elements, exemplified by trouser suits and innovative ensembles like kurtas with jeans or lehengas with Western tops. Brands like Global Desi and W are leading this segment.

Innerwear

This category shows promising growth, driven by rising demand for branded products. Brassieres, panties, and camisoles are key segments, with branded innerwear gradually gaining a larger market share due to the increasing acceptance of premium and branded options.

Western Wear

Split into casual and formal segments, women's Western wear is growing due to increasing workforce participation. Denims, tops, t-shirts, and formal attire have seen notable demand. The formal wear category is expanding as more women enter professional roles and seek versatile, stylish options for the workplace. The rise of e-commerce has further fueled the growth of Western wear by providing convenient shopping options and catering to a fashion-conscious, internet-savvy consumer base.

Market Dynamics

The women's wear market remains largely unorganized, but recent developments in e-commerce and disruptive distribution channels have enabled organized players to gain traction. Brands have recognized the need for a blend of comfort, style, and tradition in their offerings, leading to the rise of innovative designs across all categories.

1.21 Demand drivers

Domestic demand scenario

The demand for women's wear in the Indian market is influenced by various interconnected factors that reflect the evolving cultural, economic, and social landscape.

- **Changing Fashion Trends:**

Rapidly shifting fashion trends are a significant influence on the women's wear market. Urban women increasingly Favor contemporary and Western-style clothing, driven by exposure to global fashion through social media and international brands. This preference has resulted in heightened demand for stylish and comfortable apparel.

- **Rise of Working Women:**

The growing number of working women in India has substantially increased disposable incomes, allowing for greater spending on fashion. As women navigate diverse professional roles, their clothing choices now reflect the need for versatile options suitable for both work and personal life, driving demand for a range of professional and casual attire.

The increase in women's labour force participation to 37% in 2022-23, up from 23.3% in 2017-18, significantly drives demand in the women's readymade garment segment. With 68% of loans under the PM Mudra Yojana sanctioned to female entrepreneurs and 55.6% of bank accounts opened under the Prime Minister's Jan Dhan Yojana belonging to women, their financial independence is bolstered. As women's purchasing power grows, so does their demand for fashionable and practical clothing, further propelling the growth of the segment.

- **E-Commerce Growth:**

The rise of online shopping platforms has revolutionized the purchasing experience for women's clothing. The convenience of browsing and buying from home appeals to busy professionals and younger consumers, enabling brands to reach a wider audience. E-commerce also enhances customer engagement through personalized shopping experiences.

The rapid growth of India's e-commerce market, expected to increase from INR 12.2 trillion (USD 147.3 billion) in 2024 to INR 24.1 trillion (USD 292.3 billion) by 2028—an impressive CAGR of 18.7%—is a significant driver for the women's readymade garment segment. This expansion provides enhanced accessibility and convenience for consumers, encouraging online shopping for women's apparel. The broadening consumer base and increased purchasing power in the e-commerce landscape will further stimulate demand for diverse styles and options in women's clothing.

- **Influence of social media:**

Social media has become an essential demand driver in the Indian women's apparel market, significantly shaping consumer behaviour. As of 2024, India boasts 862 million social media users, equating to 59.90% of the population

and ranking it as the second-largest user base globally. The average Indian user spends around 150 minutes daily on various platforms, which fosters a robust engagement with fashion trends.
Influencers and celebrities are pivotal in this dynamic, frequently showcasing the latest styles and creating a strong desire among consumers for new apparel. This pressure drives brands to innovate and launch collections more frequently to keep pace with ever-changing consumer expectations. Furthermore, projections indicate that by 2029, India could have approximately 1.3 billion social media users, solidifying its leadership position in social media engagement and amplifying its impact on the women's apparel market. This trend underscores the importance of digital presence and targeted marketing strategies for brands seeking to capture the evolving preferences of Indian female consumers.

- **Cultural Fusion**

Cultural fusion in the Indian women's apparel market is characterized by the blending of traditional and modern styles, particularly in Indo-Western outfits. This trend caters to the diverse preferences of consumers across different regions of India, reflecting the country's rich heritage while appealing to contemporary tastes. The popularity of Indo-Western attire allows women to express their cultural identity while embracing global fashion trends. As a result, this cultural fusion sustains demand for both ethnic wear, such as sarees and lehengas, and Western-inspired clothing, like dresses and tunics, creating a vibrant and dynamic fashion landscape.

- **Economic Factors:**

Economic growth in India has led to increased purchasing power among consumers, allowing women to invest in high-quality apparel, including luxury items. Additionally, there is a growing interest in sustainable fashion, as consumers become more environmentally conscious and seek eco-friendly options.
India's projected per capita disposable income is set to reach ₹2.14 lakh in 2023-24, following an 8% growth in FY24 and 13.3% in FY23. With the economy recovering and GDP data showing a 4.2-point increase in economic capability, the rising disposable incomes significantly boost consumer spending power. This favourable economic environment, combined with a youthful population driving labour force expansion, is expected to increase demand for women's apparel as more women seek fashionable and diverse clothing options, positioning the women's apparel market for significant growth.

- **Diversity of Product Categories:**

The women's wear segment is characterized by a broad range of product categories, including casual wear, formal attire, ethnic wear, and activewear. This diversity enables brands to cater to different lifestyle needs and preferences, contributing to overall market growth.
The diversity in product range within the women's apparel segment is a significant demand driver for the Indian market. Ethnic wear, which accounts for 71% of the women's clothing sector, reflects the rich cultural heritage and appeals to a broad audience. Additionally, the organized ethnic wear segment, is growing at an impressive rate of 20% annually. This vast array of styles allows brands to cater to various preferences and lifestyles, contributing to robust market growth.

- **Maternity Wear Demand**

The increase in maternity rates in India significantly drives demand for women's apparel, particularly maternity and ethnic wear. With the government implementing various initiatives to enhance maternal healthcare access, the focus on supporting pregnant women has heightened. As more women seek comfortable, stylish clothing options that cater to their changing bodies, the maternity apparel market is poised for growth. This trend is further fuelled by the increasing cultural acceptance of fashionable maternity wear, aligning with the rising disposable income and evolving consumer preferences in India.

- **The Rise of Private Brands**

The growing acceptance of private brands among multi-brand retailers is emerging as a significant driver in the women’s apparel market. This trend can be attributed to several key factors that enhance the appeal of private labels for both retailers and consumers. One of the most notable advantages is the potential for higher profit margins. Private brands typically incur lower advertising and promotional costs compared to national brands, enabling retailers to enjoy increased profitability. This financial advantage allows retailers to offer competitive pricing, which is particularly attractive in the women’s apparel sector, where consumers are often price-sensitive yet still seek fashionable options. Furthermore, private brand buyers tend to exhibit greater loyalty to the stores that sell these exclusive products, fostering a sense of brand allegiance that strengthens customer relationships and encourages repeat purchases.
The introduction of private brands also offers retailers valuable opportunities for differentiation in an increasingly competitive marketplace. By developing unique private labels, retailers can set themselves apart from competitors, enhancing the overall shopping experience for consumers. This differentiation is crucial in an era where brand loyalty is heavily influenced by unique offerings and innovative designs. Additionally, retailers that successfully

increase their share of private brands gain enhanced bargaining power when negotiating with suppliers, allowing for more favourable terms and conditions that ultimately benefit the retailer's bottom line. Notable retailers such as Westside, Max, and Pantaloons, which have achieved significant scale and profitability, are likely to continue expanding their private brand portfolios. This growth not only contributes to incremental gross margin additions but also reflects a broader industry trend where both offline and online retailers in India aggressively pursue private brands. By leveraging these strategies, retailers are well-positioned to capitalize on the evolving demands of the women's apparel market, fostering growth and innovation in the sector.

- **Impulsive Buying Behaviour**

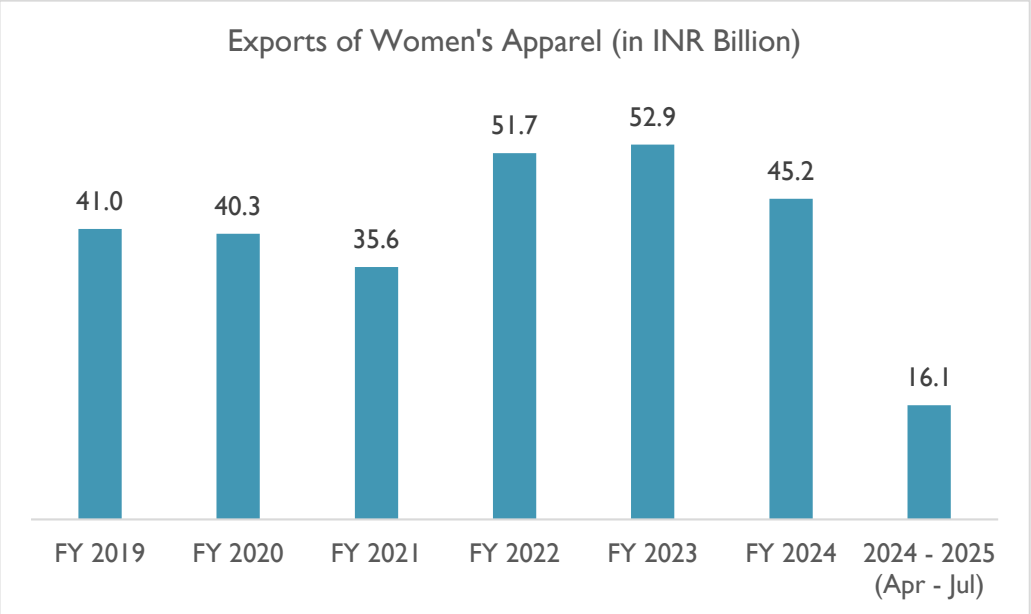
Impulsive buying decisions play a significant role in driving demand within the women's wear segment, reflecting changing consumer behaviour. This phenomenon often stems from emotional triggers, environmental cues, and effective marketing strategies. For many women, shopping is an experiential activity where the excitement of discovering new styles leads to unplanned purchases. The influence of social media and digital marketing is particularly crucial, as platforms like Instagram and TikTok highlight fashion trends and create a sense of urgency through limited time offers, encouraging immediate buying actions.

In-store experiences also enhance impulsive buying tendencies. Retail environments that emphasize visual merchandising and engaging displays can effectively attract shoppers and prompt spontaneous purchases. The ability to physically touch and try on products in-store heightens emotional responses, increasing the likelihood of impulse buys. Additionally, personalized shopping experiences, driven by data analytics and tailored recommendations, foster a sense of connection with consumers, further motivating unplanned purchases. As consumer behaviour continues to evolve, brands that effectively leverage these impulsive buying tendencies will be well-positioned to capture market share and drive growth in the competitive women's apparel landscape.

These demand drivers collectively shape the women's apparel landscape in India, illustrating a dynamic market that adapts to consumer needs and societal changes.

Export demand

The fluctuation in India's women's apparel exports can be attributed to several factors. The dip in FY 2021 reflects the global disruptions caused by the COVID-19 pandemic, which led to reduced demand and supply chain challenges. The rebound in FY 2022 and FY 2023 to INR 51.7 billion and INR 52.9 billion, respectively, signals a recovery driven by resurgent demand and normalization of global trade. However, the decline in FY 2024 to INR 45.2 billion may be due to factors such as increased competition, changing consumer preferences, and global economic uncertainties, which impacted overall demand.



Source: Ministry of Commerce, HS code: 6104[3]

Despite these fluctuations, India's strong position in key markets like the USA (31%), UK (12%), and Germany (11%) highlights its competitive advantage in the global women's apparel segment. The diversity of product offerings, including ethnic and casual wear, continues to cater to international preferences. The moderate export

[3] Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, bib and brace Ove

performance in the initial months of FY 2024-25 (INR 16.1 billion) suggests the potential for recovery as global conditions stabilize and India capitalizes on its robust textile infrastructure and skilled labour force.

1.22 Competitive Landscape

The competitive landscape of the women's wear market in India is shaped by various dynamic factors, reflecting both traditional and contemporary influences. The market is still largely dominated by unorganized players, who hold around 68% market share, while the organized sector accounts for 32%. Several key trends impact the competition among players, including shifting consumer preferences towards fusion wear, increased online shopping driven by the rise of e-commerce platforms, greater economic empowerment of women, and the influence of India's rich cultural diversity on fashion choices.

Key brands like Fabindia and BIBA continue to focus on ethnic wear and sustainable practices, with BIBA gaining prominence by offering vibrant ethnic designs at affordable prices. "W for Women" has established itself with contemporary ethnic wear and has a strong retail presence across India. Alongside domestic brands, international players like Zara and H&M have also entered the market, heightening competition by appealing to younger consumers with fast fashion offerings.

In terms of demand, modern Indian women increasingly seek clothing that reflects both traditional and contemporary styles, driven by rising financial independence and lifestyle shifts. This evolution has fostered the emergence of both value fashion retailers, offering affordable yet stylish apparel, and premium brands catering to higher-income consumers. The rise of e-commerce has particularly transformed the landscape, giving both established and emerging brands new avenues to reach consumers.

The Indian women's wear market remains a dynamic and rapidly evolving space, as brands across the spectrum—from ethnic wear to Western wear—compete to meet the diverse and growing demands of Indian women. Traditional, modern, domestic, and global players alike are vying for dominance in a market characterized by increasing digital penetration, economic shifts, and changing fashion preferences.

Insights on key factors shaping competition in Indian women market

The competitive landscape of the Indian women's wear market is influenced by several key factors:

- **Evolving Consumer Preferences**: Growing interest in Western-style and contemporary clothing has intensified competition. Brands must consistently innovate to keep pace with fast-changing fashion trends, especially driven by social media and global influences.
- **Economic Empowerment of Women**: As more women enter the workforce, their purchasing power increases. This shift has spurred demand for clothing that reflects confidence and empowerment, encouraging brands to cater to this demographic with more premium and innovative offerings.
- **Rise of E-commerce**: Online shopping has become a dominant force in the market. Affordable internet access and widespread smartphone use have enabled consumers to shop conveniently, forcing brands to invest heavily in their digital presence and adapt quickly to e-commerce trends.
- **Price Sensitivity**: Despite the growth in incomes, price-consciousness remains a key factor. Brands must offer a variety of products at different price points without compromising on quality to attract a broad spectrum of consumers across economic segments.
- **Cultural Diversity**: India's rich cultural landscape means that regional preferences influence fashion choices. Brands must cater to local tastes while balancing national and international trends, creating a diverse product offering to remain competitive.
- **Sustainability and Ethical Fashion**: With growing awareness around environmental issues, consumers increasingly prefer eco-friendly and ethically produced clothing. Brands incorporating sustainable practices are gaining a competitive edge, particularly among younger consumers.
- **Fast Fashion Dynamics**: The rise of fast fashion has significantly shortened product lifecycles, compelling brands to quickly respond to emerging trends and meet the demand for the latest styles at affordable prices.
- **Regional Market Dynamics**: The southern region of India has emerged as a significant player in the women's wear market due to its fashion-conscious consumers. Brands need to be attuned to regional preferences and competition from both local and international players in these areas.

Together, these factors make the Indian women's wear market highly competitive, requiring brands to stay adaptable, innovative, and responsive to diverse consumer demands.

1.23 Profile of major players in Indian Women's wear segment

Monte Carlo Fashion Ltd.
Founded: 2011
Headquartered: Ludhiana, Punjab
Monte Carlo Fashions Ltd. is a player in the Indian apparel industry, tracing its roots to Oswal Woolen Mills Ltd., the flagship company of the Nahar Group. Oswal Woolen Mills began operations in 1949 in Ludhiana with a focus on hosiery and textile fabrics. In 1972, the company expanded into wool combing, recognizing the potential in the domestic readymade knitwear segment. Building on its experience in hosiery and woollen products, the company introduced the Monte Carlo brand in 1984, marking a significant step in the development of branded apparel in India.
Monte Carlo established itself in the woollen garment market and later diversified its product range to cater to year-round clothing needs. Expanding beyond woollen knitwear, the company entered the cotton segment to offer a wider variety of apparel. To streamline its operations and focus on the Monte Carlo brand, the readymade garment division was demerged from Oswal Woolen Mills in 2011-12, leading to the establishment of Monte Carlo Fashions Ltd. Around the same time, Vanaik Spinning Mills Ltd. was appointed as a franchisee to oversee the brand's e-commerce operations. Their product range includes a variety of clothing for men, women, and tweens (8-14 years), covering categories such as shirts, trousers, denim, lowers, fashion wear, and activewear. Additionally, the company has expanded into accessories, offering products like ties, belts, and socks. The company emphasizes quality and consistency through its research and development division, which is equipped with modern technology and supported by a team of experienced professionals.
The company distributes its products through multiple retail formats, including exclusive brand outlets, multi-brand outlets, large-format retail stores, and various e-commerce platforms. The brand has a presence in over 200 exclusive outlets, more than 1,300 multi-brand outlets, and over 60 large-format stores. With a focus on market expansion and product diversification, Monte Carlo continues to develop its presence across different segments in the apparel industry.

Nandani Creation Ltd.
Founded: 2004
Headquartered: Jaipur

Founded by Mr. Anuj Mundhra and Ms. Vandana Mundhra, Nandani Creation Ltd. focuses on designing and manufacturing Indian women's wear using comfortable fabrics sourced directly from production units. With an aim to blend traditional craftsmanship with modern retail practices, the company takes inspiration from India's cultural heritage to create its designs. Each product is crafted by a team of over 150 artisans, ensuring attention to detail and quality.

In July 2023, Nandani Creation Ltd. appointed Bollywood actress Madhuri Dixit as the brand ambassador for its labels, "Jaipur Kurti" and "Desi Fusion by Jaipur Kurti." This association was supported by various promotional activities, including outdoor marketing, in-store visual branding, and digital media campaigns, enhancing the brand's reach across the country. Starting from Women's Ethnic Wear, Sarees, Lehenga Sets, Fusion Wear, Loungewear and Plus Size Clothing, Men's Ethnic Wear, Kurtas and Kid's Ethnic Wear. The company integrates traditional textile techniques with modern production methods, engaging local artisans to develop a diverse range of apparel. It operates under three sub-brands: *Jaipur Kurti*, which caters to the B2C segment in the ethnic wear market; *Amaiva*, a brand positioned in the premium segment offering a balance of style and affordability; and Desi Fusion, which focuses on the B2B fashion retail sector.

Nandani Creation Ltd. has established a strong presence in both online and offline markets. It distributes its products through major online marketplaces such as Myntra, Ajio, Amazon, Flipkart, TataCliq, and Nykaa Fashion. In addition to its e-commerce presence, it operates its own website and a mobile shopping application available on iOS and Android. The company has also expanded into offline retail through its B2B model, Shop-in-Shop format, and exclusive brand outlets (EBOs). Currently, it operates 14 exclusive stores across India and has set a goal to expand to 100 stores in the next five years.

With a commitment to fair business practices, transparency, and ethical operations, Nandani Creation Ltd. aims to build long-term relationships with customers and business partners. It continues to strengthen its presence in the Indian women's wear market while maintaining a focus on quality, craftsmanship, and accessibility.

1.24 Financial Snapshot:

Particular	Monte Carlo Fashion Ltd.			Nandani Creation Ltd.		
INR(Lakhs)	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
	1,13,558.00	1,08,941.00	1,13,854	7,080.68	4,586.33	4,953.72
	1,10,041.00	1,06,191.00	1,11,771.00	6,964.13	4,511.32	4,888.19
	22,167.00	16,937.00	23,843.00	1,029.27	500.41	454.26
	20.14	15.95	21.33	14.78	11.09	9.29
	8,117.00	5,994.00	13,252.00	371.09	55.55	10.98
	7.38	5.64	11.86	5.33	1.23	0.22
	7,281.00	8,146.00	-529.00	-1,694.26	-733.83	-177.30
	83,404.00	79,480.00	77,640.00	5,227.50	2,986.71	2,899.64
	28,693.00	21,699.00	19,929.00	1,817.20	1,061.30	843.07
	-	-	270.00	251.61	709.68	141.81
	88,147.00	72,127.00	72,002.00	4,043.22	3,987.14	1,914.99
	0.34	0.27	0.26	0.40	0.59	0.34
	17.66%	13.76%	23.06%	12.15%	7.77%	7.87%
	9.73	7.54	17.07	7.10	1.86	0.38
	4.73	3.95	8.86	4.00	0.80	0.23

Source: Company Annual Report

1. Monte Carlo Fashion Ltd.

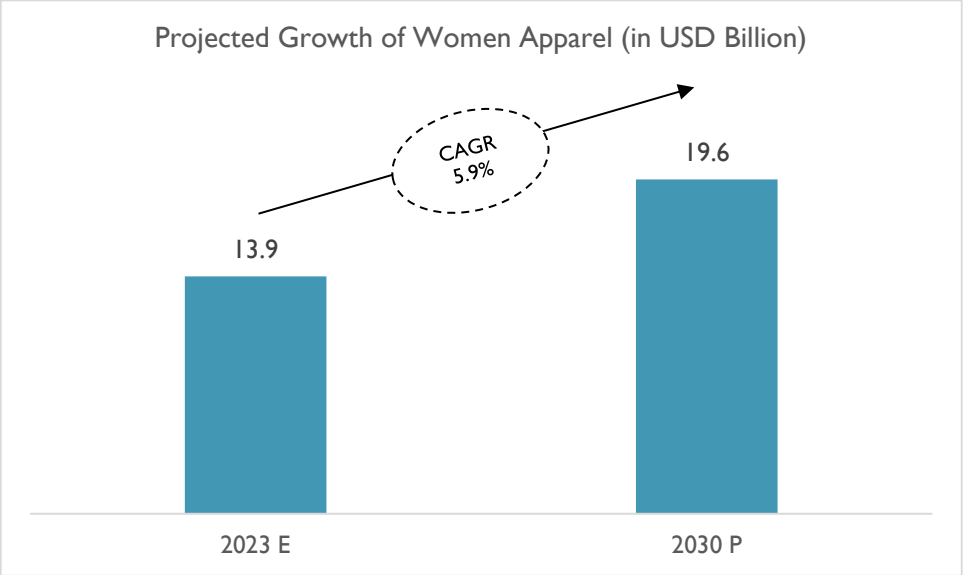
Monte Carlo Fashion Ltd. continued to demonstrate steady and resilient financial performance in FY2025. The company recorded a revenue of INR 1,10,041 lakhs, reflecting a stable year-on-year growth of 3.63%. Operational efficiency improved notably, with EBITDA margins expanding from 15.95% to 20.14%, supported by disciplined cost management. Profit after tax rose by 35.42%, with a PAT margin of 7.38%, underscoring the company's ability to convert revenue into sustainable earnings. Monte Carlo maintained a strong liquidity position, generating positive operating cash flow of INR 7,281 lakhs. The company's net worth increased by 4.94%, and its debt-equity ratio remained conservative at 0.34, reflecting prudent financial management. Return metrics such as ROE at 9.73% and ROA at 4.73% further reinforce Monte Carlo's consistent value creation for shareholders and efficient asset utilization.

2. Nandani Creation Ltd.

Nandani Creation Ltd. delivered an exceptional growth trajectory in FY2025, positioning itself as a high-potential emerging player in the fashion segment. The company achieved a remarkable 54.37% increase in revenue, reaching INR 6,964 lakhs, driven by strong market expansion and operational scaling. EBITDA margins improved from 11.09% to 14.78%, reflecting enhanced cost efficiencies. The company reported a significant turnaround in profitability, with PAT increasing by over 568% and PAT margin rising to 5.33%. Net worth surged by 75.03%, indicating robust internal accruals and potential capital infusion. While the company reported negative operating cash flow of INR -1,694.26 lakhs—suggesting investment-led cash outflows or working capital requirements—it maintained a manageable debt-equity ratio of 0.40. Return on equity improved to 7.10%, and return on assets to 4.00%, highlighting improved financial performance and operational leverage

1.25 Growth Forecast

The Indian women's apparel market is expected to grow from INR 13.92 billion in 2023 to INR 19.60 billion by 2030, reflecting a CAGR of 5.8%. This growth is fuelled by several factors. Increasing urbanization and economic participation of women are leading to greater disposable income and demand for apparel that balances both traditional and modern aesthetics. Fashion-conscious consumers are also drawn to international trends, while the rise of online shopping has provided convenient access to a wider array of styles, boosting market expansion.



Source: D&B Analysis

Additionally, the growing emphasis on sustainable fashion and ethical production has begun shaping consumer choices, with brands increasingly aligning their practices with these values. The shift towards eco-friendly clothing, combined with a diverse and evolving range of apparel choices, will likely sustain the market's growth trajectory in the coming years. Brands that adapt to these demands while offering quality at competitive prices are best positioned to thrive in this expanding landscape.

Major threats & challenges impacting the industry

- **Price Sensitivity**: Indian consumers are highly price-conscious, especially in the apparel sector. Balancing affordability with quality is a challenge, as raw material costs like cotton and textiles fluctuate. Brands are pressured to maintain competitive pricing while ensuring product value, especially in regions where disposable income varies greatly.

- **Fast Fashion and Shorter Product Lifecycles**: Fast fashion demands quick turnover of trendy apparel. This creates pressure on companies to shorten production cycles and reduce lead times to meet market demands. It results in excess inventory for unsold items and complicates the supply chain. Furthermore, constant pressure to introduce new collections and respond to changing fashion trends can drive up operational costs and affect profit margins.

- **Supply Chain Disruptions**: External disruptions like political instability, environmental factors, and pandemics can severely affect the supply chain. For example, the COVID-19 pandemic revealed significant vulnerabilities in global supply chains, with interruptions in raw material availability and labour shortages leading to delays and higher costs. Geographic concentration of raw materials, especially in cotton and synthetic fibres, adds further risk when a key supplier faces disruption.

- **Sustainability and Ethical Challenges**: As global consumers increasingly prioritize sustainable fashion and ethical production; Indian apparel brands face rising pressure to adopt greener practices. Achieving sustainability while keeping prices competitive is difficult, as the transition to eco-friendly materials and ethical labour practices often entails higher production costs. Failure to adapt can lead to reputational damage and loss of customer loyalty, particularly among younger, socially conscious consumers who demand transparency and ethical sourcing.

- **Technological Adaptation**: The rise of e-commerce has transformed retail, and brands need to adopt a strong digital presence to remain competitive. Integrating technology in production processes, inventory management, and digital marketing is essential, but smaller brands may lack the resources for such investments. Moreover,

the fast-evolving tech landscape requires ongoing innovation, pushing companies to continuously invest in new tools, from customer analytics to augmented reality experiences, to keep up with consumer expectations.

These challenges require strategic solutions to sustain competitiveness in the fast-paced and evolving women's apparel industry in India.

Company Profile- Kiaasa Retail[4]

Business Overview

Incorporated in 2018, Kiaasa was established with a mission to build a customer-focused fashion brand. The brand targets the modern Indian woman who is independent, fashion-forward, and aware of current trends. Kiaasa offers an extensive selection of ethnic and fusion wear and is involved in the end-to-end process of development, design, sourcing, marketing, and retailing of its products. Operating under a traditional model supported by modern technology, Kiaasa is dedicated to delivering stylish and accessible fashion to its customers.

Kiaasa's top priorities are its customers' satisfaction and exceeding their expectations in every aspect. By offering an extensive selection of ethnic wear, including kurta sets, suit sets, lehenga sets, dresses, bottom wear, dupattas, and accessories, the brand strives to meet the diverse demands of the women's clothing market.

Kiaasa embodies the spirit of the modern Indian woman—independent, confident, and fashion-conscious. The brand consistently delivers a diverse range of ethnic and fusion wear, aligning with current fashion trends in India. Kiaasa is dedicated to creating cherished memories, ensuring that each customer's experience is enjoyable. With a thoughtfully designed store environment and attentive staff, Kiaasa aims to make every visit to one of its 100 stores across 20 states a memorable fashion experience under the tagline #loveKiaasa.

Kiaasa's team brings over 15 years of experience in the retail sector. The brand currently operates 100 exclusive brand outlets (EBOs) and has plans to increase the number to 250 by 2028. In addition, Kiaasa is building a robust online presence through its website and e-commerce platforms, with further plans to establish multi-brand outlets (MBOs) by 2028. The company also has aspirations to expand internationally.

Current Business Model

Kiaasa's business model encompasses designing, contract manufacturing, marketing, and retailing of ethnic and fusion wear in the affordable premium segment. The company operates through both FOFO (Franchise-Owned Franchise-Operated) and COCO (Company-Owned Company-Operated) models, with a customer base exceeding 350,000, of which 35% are repeat customers. The brand was recognized as the Iconic Brand of the Year 2022 by Blossom Media Pvt Ltd and listed among GrabOn's "10 Growing Companies to Watch in 2023." Kiaasa promotes Indian heritage globally through its ethnic clothing designs.

Product Range

Kiaasa's product offerings include:

- Ethnic Wear: Kurtas, Anarkali kurtas, salwar kameez sets, lehenga sets, shararas, and kurtas with palazzos.
- Accessories: Handbags and fashion jewelry.
- Other Apparel: Dupatta sets, pants, nightwear, masks, and a children's collection.

Sales Distribution

The company's current sales are dominated by Salwar-Kurta-Dupatta (SKD) sets, which make up 58% of sales, followed by kurtas (19%), dresses/gowns (9%), woolens (5%), bottoms (4%), and other items (5%). Going forward, Kiaasa aims to increase the contribution of SKD sets and dresses to enhance overall sales realization.

Future Business Strategies

Currently targeting customers aged 25-45, Kiaasa recently expanded into kids wear for children aged 3-13 years. Future plans include entering the baby apparel segment for children up to 36 months.

Market Presence and Growth

Kiaasa has experienced steady growth since its inception:

- 2018: Opened the first store, covering approximately 800 sq. ft.
- 2024: Expanded to over 100 stores, with a total retail space of 80,000 sq. ft.
- 2028 (Projected): Plans to operate more than 500 stores with a total retail area of 475,000 sq. ft., focusing on expanding significantly in Tier 2 and Tier 3 cities.

With a social media following exceeding 80,000 across platforms, Kiaasa continues to grow its reach and influence among its target demographics. The average store size is approximately 750 sq. ft., with an annual sales realization of INR 12,200 per sq. ft.

[4] As per the information provided by the company and available in public domain

Financial Analysis:

All Values in Lakhs	FY2025	FY2024
Total Income	12,164.73	8,450.87
Revenue from Operations	12,162.81	8,435.36
EBITDA	1,643.73	935.21
EBITDA Margin (%)	13.51	11.09
PAT	901.51	536.58
PAT Margin (%)	7.41	6.36
Operating Cash Flow	-1,228.94	1,084.44
Net Worth (Shareholder Equity)	4,058.77	1,210.93
Short Term Borrowing	2,489.35	1,343.68
Total Liabilities	377.20	244.74
Long Term Borrowing	10,362.74	8,337.14
Debt Equity Ratio	0.71	1.31
Return on Capital Employed (%)	21.72%	31.60%
Return on Equity (%)	22.21	44.31
Return On Asset (%)	6.25	5.62

In FY2025, the company delivered a strong financial performance, marked by a substantial increase in both total income and revenue from operations—each growing by over 44% year-over-year. This impressive top-line growth was complemented by a 75.76% surge in EBITDA, with the margin improving from 11.09% to 13.51%, underscoring enhanced operational efficiency. Profit after tax (PAT) also rose significantly by 68.01%, with the PAT margin expanding to 7.41%, reflecting improved profitability and cost management.

While operating cash flow turned negative at INR 1,228.94 lakhs, compared to a positive INR 1,084.44 lakhs in the previous year, this shift may be attributed to strategic investments or temporary working capital adjustments. Notably, the company's net worth more than tripled, indicating a robust capital position. On the financing front, both short-term and long-term borrowings increased, yet the debt-equity ratio improved from 1.31 to 0.71, highlighting a more balanced and sustainable capital structure. Although returns such as ROCE and ROE moderated due to a larger equity base, Return on Assets (ROA) showed a positive uptick, signaling more efficient asset utilization.

Formula Table:

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	PBT+ Finance Cost + Depreciation
EBITDA Margin	EBITDA/Revenue from Operations
PAT Margin	PAT /Revenue from Operations
Net worth	Total Assets - Total Liabilities
Debt Equity Ratios	Short term Borrowing +Long Term Borrowing/Shareholder Equity
Return on Equity	(PAT /Shareholder Equity) *100
Return On Asset	(PAT/Total Asset) *100
Return of Capital Employed	Total Equity + Total Borrowings (Current and Non-Current) - Right of Use Assets – Intangible assets - Intangible assets under development

OUR BUSINESS

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 26 of this 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. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 36 *of this Red Herring Prospectus. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the "Industry Overview" on page 121 *of this Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information, on page 215 of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "we", "us", "our", "Our Company", "Kiaasa" and "Kiaasa Retail" are to "Kiaasa Retail Limited" as the case may be.

OVERVIEW

Our Company was initially incorporated as "Kiaasa Retail LLP" which was incorporated in 2018, later converted into a Private Limited Company in 2022 in the name and style "Kiaasa Retail Private Limited". Further the Memorandum of Association was amended on October 18, 2024 to reflect change in the name of our Company from "Kiaasa Retail Private Limited" to "Kiaasa Retail Limited" pursuant to conversion of our Company into a public limited company.

Kiaasa is an ethnic wear brand that offers a wide range of apparel, footwear, and accessories designed exclusively for women. The product portfolio includes salwar kameez, lehengas, jewellery, bags, and scarves. The brand caters to the evolving fashion needs of Indian women by providing high-quality and affordable products that reflect their individuality. We operate through a network of exclusive brand outlets and online presence, ensuring accessibility across multiple platforms.

We began our journey in April 2018, with a vision to establish a brand that offers stylish and comfortable ethnic wear for women. The first store was launched in Kamla Nagar, Delhi, in June 2018, marking the beginning of its retail presence. Over the next few years, we expanded our footprint across India, focusing on building a strong customer base and enhancing its product offerings.

In March 2021, the current promoters, namely Mr. Om Prakash and Mr. Amit Chauhan, took over the business from existing partners/ shareholders, contributing to rapid growth and operational improvements. By September 2021, Kiaasa achieved a significant milestone by opening its 50th store in Vadodara. To strengthen our presence in South India, we acquired 'U-Women' brand in December 2021. Further expansion followed with the acquisition of the brand 'LAABHA' in February 2022, enhancing the brand's presence within Delhi/NCR. By March 2022, we opened our 100th store at Crown Interior, Faridabad, marking another phase of growth.

In October 2022, Kiaasa transitioned to an omni-channel model, integrating our physical stores with digital platforms to provide a seamless shopping experience. We now operate 124 exclusive brand outlets across 70 cities, supported by an online presence.

We operate our EBOs through three models: FOFO (Franchise Owned Franchise Operated), COCO (Company Owned Company Operated), and FICO (Franchise Invested Company Operated), allowing us to manage our retail network efficiently. We use a combination of marketing strategies, partnerships with influencers and location-specific campaigns to increase our market reach.

The leadership team focuses on maintaining operational efficiency and ensuring a customer-centric approach across all business functions. Operations are supported by an ERP system, enhancing efficiency and enabling smoother management of the growing business. The core values prioritize delivering value to customers, which has helped us to establish a strong presence in a competitive market.

FINANCIAL SNAPSHOT

The table below sets forth a breakdown of our revenue from operations from our distribution channels for the periods indicated: -

(₹ in Lakhs)

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
B2B	1,420.39	3,142.65	2,116.72	3,129.29
B2C	4,353.87	8,790.55	6,318.64	1,848.67
Other operating income	17.50	135.25	68.40	25.96
Total	**5,791.76**	**12,068.45**	**8,503.76**	**5,003.93**

Key performance indicators

Table set forth below are certain key operational and financial metrics for the periods indicated:

(₹ in lakhs, except otherwise provided)

Metrics	September 30, 2025	FY 2025	FY 2024	FY 2023
Revenue from operations	5,791.76	12,068.44	8,503.76	5,003.95
Total Income	5,800.94	12,070.36	8,519.27	5,017.58
Revenue growth	-	41.68%	69.94%	90.04%
EBITDA	1,225.86	1,549.38	1,000.55	494.57
EBITDA (%) Margin	21.17%	12.84%	11.77%	9.88%
Profit after tax (PAT)	663.78	837.98	574.19	246.18
PAT Margin	11.46%	6.94%	6.75%	4.92%
Net worth	4,730.80	4,067.02	1,270.53	296.34
Return on Net Worth (in %)	14.03%	20.60%	45.19%	83.07%
Total debt	4,302.82	2,866.54	1,588.43	2,116.65
Debt / Equity Ratio (In times)	0.91	0.70	1.25	7.14
Basic EPS	5.21	7.47	55.45	49.24
Diluted EPS	5.21	7.47	55.45	49.24
Interest Coverage Ratio (in times)	5.50	5.04	5.80	4.94
Return on Capital Employed (in %)	12.02%	20.34%	33.23%	17.94%

As certified by M/s. Dharam Taneja Associates, Chartered Accountants pursuant to their certificate dated December 24, 2025.

Notes:

(1) Revenue from operations is the total revenue generated by the Company except other income
(2) Total Income is the total revenue generated by the Company including other income
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
(6) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
(7) Return on Net Worth is ratio of Profit after Tax and Net Worth
(8) Total debt represents long term and short-term borrowings.
(9) Debt- equity ratio is calculated by dividing total debt by total equity.
(10) 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.
(11) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year.
(12) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for the Key Performance Indicators:

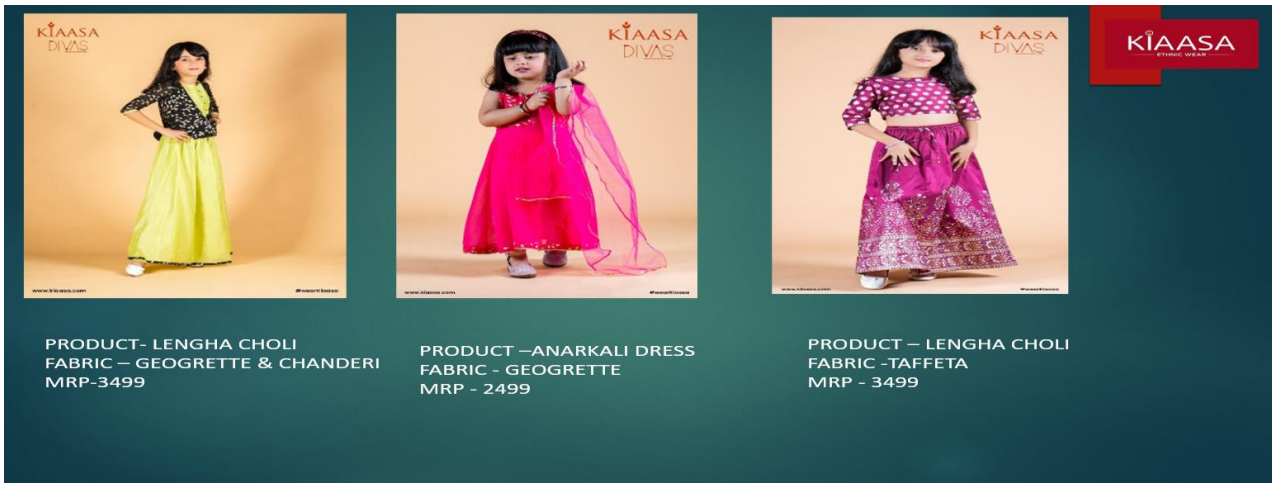
KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Total Income	Total Income is used by our management to track the other non-operating revenues generated by the Company.
Revenue growth	Revenue growth (%) is used by our management to assess the company's performance and growth trajectory.

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Profit after Tax (PAT)	PAT is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business;
Net Worth	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations;
Return on Net Worth (RoNW) (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Total debt	It is used to evaluate a company's leverage and financial risk. It helps assess the overall level of borrowing relative to the company's equity and assets.
Debt-Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a company relies on debt to finance its operations relative to the equity provided by shareholders.
Earnings per share (EPS)	It measures a company's profitability on a per-share basis. It reflects the portion of net income attributed to each outstanding share, providing insights into financial performance and shareholder value.
Interest Coverage Ratio	Interest coverage is a financial metric that assesses a company's ability to meet its interest payments on outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

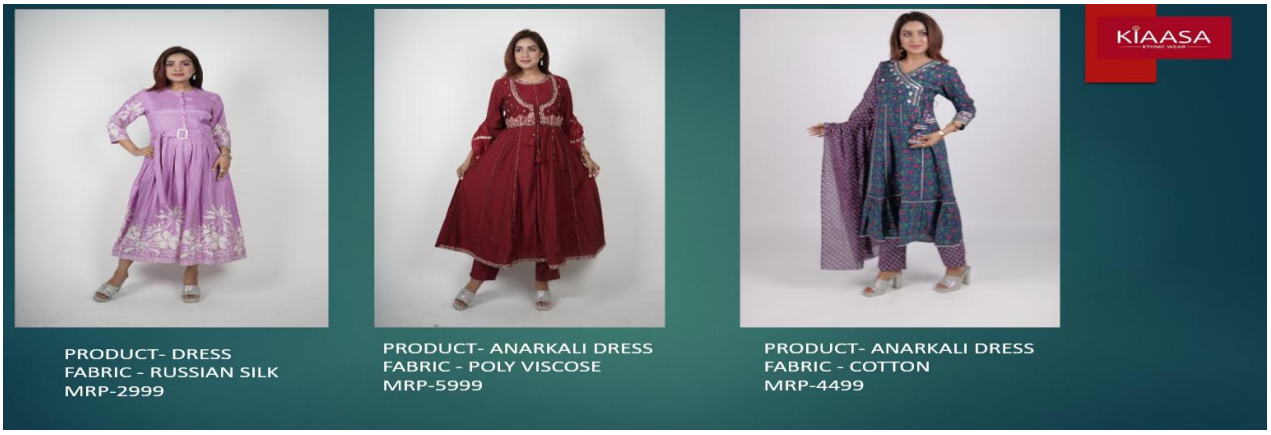
PRODUCT PORTFOLIO

The product portfolio features a diverse collection of ethnic wear designed to cater to the modern Indian woman, blending traditional aesthetics with contemporary styles. A wide range of products includes salwar kameez sets, lehengas, Anarkali kurtas, Kurtis, and Shararas, all crafted with intricate detailing and high-quality fabrics to appeal to various tastes and preferences. Additionally, the offerings have expanded to include dresses, gowns, bottom wear like palazzos and pants, and a range of accessories such as dupattas, handbags, and fashion jewelry, creating a comprehensive wardrobe solution for customers. The product categories are detailed below:

- Salwar-kurta-dupatta
- Dress
- Kurta
- Bottom/pant
- Dupatta
- Top
- Woolen
- Gown
- Night wear
- Girls wear
- Kids wear
- Crop top
- Footwear
- Drape wear
- Co-ord set
- Jumpsuit
- Lehenga
- Shawl/stole
- Unstitched
- Hand bags
- Jewelry







The details of revenue from each product category are provided below:

(₹ in Lakhs)

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Salwar-Kurta-Dupatta	5,298.03	9,613.26	4,891.94	2,260.41
Mix & Match	2.16	167.89	1,603.52	1,279.80
Kurta	148.82	820.48	219.64	487.74
Dress	30.60	520.01	1,228.32	533.71
Bottom/Pant	21.31	80.93	184.71	195.25
Woolen	(3.06)	219.72	46.21	45.70
Top	19.00	95.28	79.71	77.70
Dupatta	1.74	43.61	104.51	73.96
Gown	172.55	190.58	15.29	5.38
Co-Ord Set	69.51	91.17	1.40	0.41
Jewellery	0.27	4.19	29.95	12.58
Lehenga	3.87	51.35	0.29	0.08
Night Wear	0.14	8.16	10.93	0.80
Kids Wear	2.49	10.87	2.69	0.21
Girls Wear	-	0.58	9.80	0.43
Jumpsuit	0.94	6.60	0.62	0.18
Hand Bags	0.03	5.23	1.01	0.54
Crop Top	-	0.68	3.18	1.23
Shawl/Stole	0.65	2.60	0.03	-
Footwear	-	-	0.89	1.19
Drape Wear	-	-	0.69	0.66
Unstitched	5.21	0.01	0.01	-
Total Revenue	**5,774.26**	**11,933.19**	**8,435.36**	**4,977.96**
Other operating income	**17.50**	**135.25**	**68.40**	**25.96**
Total revenue	**5,791.76**	**12,068.45**	**8,503.76**	**5,003.93**

OUR RETAIL NETWORK

Exclusive Brand Outlets (EBOs)

Our Exclusive Brand Outlets (EBOs) are an integral part of our business operations and a significant contributor to our overall sales performance. EBOs have constituted a considerable portion of our sales to customers during the previous three financial years and stub period. We opened our first EBO in Kamla Nagar, Delhi, on June 01, 2018, marking the beginning of our direct-to-consumer retail journey. EBOs not only enhance our brand visibility and awareness across various cities but also enable us to deliver a high-quality, standardized shopping experience that aligns with our brand philosophy of #WEARKIAASA. We strategically identify and assess the most attractive locations for our EBOs to maximize revenue from our offline footprint. As of September 30, 2025, we operate 122 EBOs across 70 cities in India. Our average store size ranges from 500 sq. ft. to 1,500 sq. ft., providing an optimal space to showcase our diverse product portfolio. Each EBO is designed to offer a premium shopping environment with personalized customer service, enhancing the overall customer experience.

We operate our retail stores under three distinct business models, designed to optimize capital deployment, operational control, and market reach. These models include:

(i) Franchise Owned Franchise Operated (FOFO): Under this model, our franchise partners independently own and operate the store. As of March 31, 2025, we have 14 FOFO stores. In this structure, the franchise partner is responsible for the entire investment and daily operations, while we provide brand guidelines, product supply, and marketing support.

(ii) Franchise Invested Company Operated (FICO): This model represents a hybrid approach, wherein the franchise partner makes capital investments—such as store fit-outs, rental deposits, inventory, and other operational expenditures—while the store is managed and operated by our company. As on September 30, 2025, we operate 94 stores under the FICO model. This arrangement enables capital-efficient expansion while retaining operational oversight and uniformity in customer experience.

(iii) Company Owned Company Operated (COCO): In this model, the company undertakes the entire capital and operational responsibility, including store set-up, rentals, staffing, and daily management. This model enables complete control over store operations and customer experience. As of September 30, 2025, we operate 14 COCO stores.

Through this diversified store model strategy, we aim to strike a balance between scalability, operational efficiency, and capital investment, while maintaining consistent service standards and brand integrity across all formats.

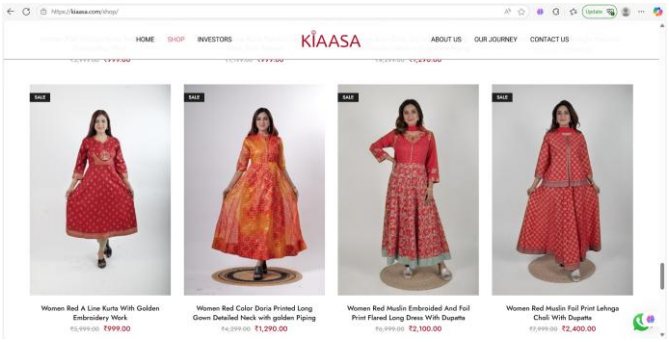
The below data showcases the movement in number of stores over the previous three financial years and stub period:

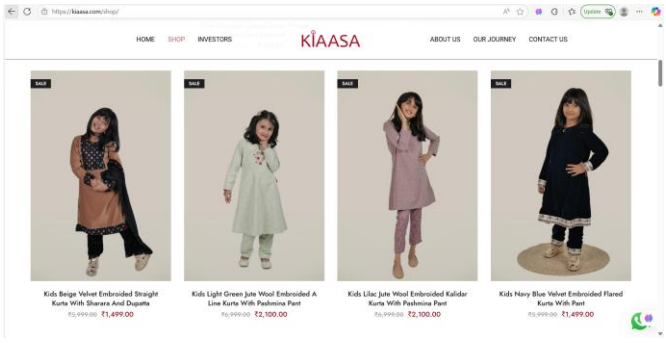
Period	Opening	Movement during the year / period		Closing
		Opened	Closed	
FY 2022-23	47	16	11	52
FY 2023-24	52	53	6	99
FY 2024-25	99	29	15	113
September 30, 2025	113	22	13	122

Period	COCO	FICO	FOFO	Total
FY 2022-23	23	21	8	52
FY 2023-24	29	59	11	99
FY 2024-25	18	80	15	113
September 30, 2025	14	94	14	122

Online

Our Company has started to build an online presence through its website and partnership with e-commerce platforms to make their products more accessible and boost sales. In line with this strategy, we have already registered on Flipkart and Amazon, Limeroad and Myntra till the date of filing this Red Herring Prospectus. Images from our website are below:





Omni-Channel Strategy and Digital Integration

In alignment with evolving consumer preferences and the rapid digitalization of the Indian retail landscape, we have strategically transitioned to an omni-channel retail model. This approach integrates our network of physical retail stores with our digital platforms, enabling us to deliver a unified and seamless shopping experience to our customers across both offline and online channels.

As part of this initiative, we undertook test-marketing of our online store model in select urban markets, including Noida and Faridabad. These pilot programs were designed to assess consumer behaviour, gather actionable insights, and refine our digital interface to better align with customer expectations and preferences.

Our 'store-goes-online' framework allows individual physical stores to operate in synergy with our e-commerce platforms, ensuring localized inventory visibility, faster fulfilment, and a personalized shopping experience. This model not only enhances customer convenience but also supports our efforts to maximize store-level productivity.

By leveraging this integrated retail approach, we aim to capitalize on the growing adoption of online shopping in India, particularly among urban millennials and Gen Z consumers. This transition positions us to capture a larger share of India's rapidly expanding digital retail market.

Other Brands

As part of our diversified retail strategy, we operate a value-driven retail format under the brand umbrella of Kiaasa, known as the "Nine99 Store." This unique retail concept is designed to function as a factory outlet-style format, offering a compelling fixed-price shopping experience where all products are priced below ₹999. The Nine99 Store format complements our core business by facilitating efficient inventory management and wider market reach, while reinforcing our brand equity among a broader consumer segment.

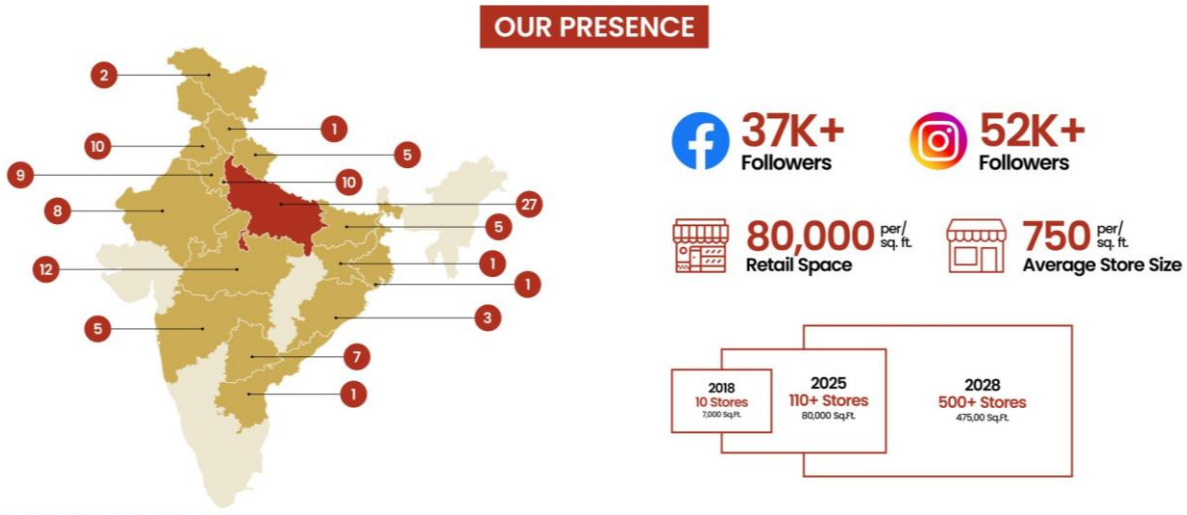
The primary objective of the Nine99 Store is to monetize surplus inventory—such as past-season collections, excess stock, or overproduction from our mainstream Kiaasa retail channels—by channeling them through a dedicated, high-footfall retail environment. By offering products at a fixed price point, we are able to maintain pricing transparency and simplify the consumer decision-making process, which in turn drives faster inventory turnover and improves stock lifecycle efficiency. All merchandise is sold at the listed price without further discounts, preserving margin integrity while enhancing perceived value.

This format enables us to leverage existing manufacturing and sourcing capabilities while minimizing wastage and optimizing inventory utilization, making it a cost-effective and sustainable component of our retail ecosystem. It also allows us to cater to price-sensitive customers and tap into tier 2 and tier 3 cities, where demand for affordable fashion is growing steadily.



(Kamla Nagar, Agra)

OUR GEOGRAPHICAL PRESENCE



(₹ in Lakhs)

Particulars	September 30, 2025	FY 2025	FY 2024	FY 2023
Uttar Pradesh	1,352.96	2,548.10	1,810.76	566.91
Delhi	522.62	1,401.56	1,138.62	303.77
Punjab	301.36	734.08	956.27	342.06
Haryana	363.76	957.27	654.75	259.41
Madhya Pradesh	442.07	657.43	479.57	80.60
Uttarakhand	266.25	458.13	368.18	125.58
Rajasthan	233.14	402.45	269.47	60.27
Gujarat	-	43.58	92.42	62.60
Jharkhand	25.89	77.24	83.62	5.86
Maharashtra	239.16	406.91	166.14	41.59
Telangana	252.13	489.94	199.20	-
Jammu And Kashmir	135.99	248.84	66.09	-
Bihar	116.87	208.49	23.98	-
Himachal Pradesh	33.65	64.34	9.58	-
West Bengal	39.05	59.51	-	-
Orissa	28.95	32.67	-	-
Total B2C Sales	**4,353.87**	**8,790.55**	**6,318.64**	**1,848.67**
Total B2B Sales	**1,420.39**	**3,142.65**	**2,116.72**	**3,129.29**
Other operating income	**17.50**	**135.25**	**68.40**	**25.96**
Total revenue	**5,791.76**	**12,068.44**	**8,503.76**	**5,003.93**

OUR COMPETITIVE STRENGTHS

Strong Leadership and Fast Growth

Our rapid expansion has been possible because of an experienced promoter who understands the industry well. Even during tough times like COVID-19, we continued to grow aggressively. Strong decision-making, efficient financial management, and a clear vision have helped us scale operations, expand into new markets, and strengthen our position in the ethnic fashion industry.

Designs That Connect with Local Culture

We create fashion that reflects the regional styles and cultural preferences of different parts of India. By working with specialized designers and local fashion experts, we ensure that our collections match the tastes of customers in various regions. This approach has helped us build a strong connection with our customers and drive more sales.

Strict Quality Checks for Every Product

We follow a two-step quality check to ensure that every product meets high standards before reaching customers. First, our in-house team at manufacturing units checks the products during production. Then, when the products arrive at our warehouse, they go through another round of quality checks. This system ensures that customers get durable, high-quality clothing, increasing trust in our brand.

Affordable Prices Without Compromising Quality

We believe in offering great products at pocket-friendly prices. Instead of focusing on high profits, we negotiate smartly with suppliers and keep our costs low, allowing us to offer premium ethnic wear at competitive prices. This strategy has helped us attract more customers, build long-term loyalty, and drive strong revenue growth.

Stock That Matches the Season

We plan our product sourcing based on seasonal trends, ensuring that our collections stay fresh and relevant throughout the year. This approach helps us manage inventory better, reduce waste, and keep up with changing customer preferences, leading to consistent sales and business growth.

KEY MILESTONES



The company started its journey in April 2018 with the incorporation of KIAASA in Noida as a Direct-to-Consumer (D2C) ethnic wear brand. In June 2018, it opened its first store in Kamla Nagar, Delhi, marking the beginning of its offline operations.

In March 2021, KIAASA was acquired by new promoters. This was followed by the opening of the 50th store in Vadodara in September 2021.

To expand in South India, KIAASA acquired the brand U-Women in December 2021. In February 2022, it acquired the brand LAABHA, increasing its presence in the Delhi/NCR region.

By March 2022, the company opened its 100th store at Crown Plaza in Faridabad.

In October 2022, the company introduced an online platform for its website, starting work on its omnichannel model.

In January 2023, the 'store-goes-online' model was started. Selected stores, including Gaur City Mall (Noida) and Crown Interiorz (Faridabad), were converted into online fulfilment hubs for test marketing. This model continued in September 2023 with the launch of online operations across 25 stores in 20 cities.

In August 2023, the company signed actress Kanika Maan as its brand ambassador. In December 2023, the 'Nine99' store concept was launched for tier 2 and tier 3 cities. Under this concept, 80% of products were priced below ₹999.

In February 2024, the company implemented a new software to improve store operations.

In May 2024, KIAASA went through a rebranding, updating its logo and brand identity.

By December 2024, the company began selling products online through Flipkart and Amazon.

In February 2025, the company added more platforms, including Limeroad and Myntra, to support its online presence.

It is hereby clarified that the acquisition of the brands U-Women and LAABHA were done by our Group Company, Tiki Global Private Limited in December 2021 and February 2022 respectively. Later in November 2023, our Company acquired all the stores from Tiki Global Private Limited vide Business Transfer Agreement (BTA) dated November 22, 2023. For further details regarding the BTA, refer section titled "History and Certain Corporate Matters" beginning on page 187 of the Red Herring Prospectus.

OUR STRATEGIES

Growing Through Store Expansion and Affordable Pricing

We have achieved strong growth by rapidly expanding our store network across tier-2 and tier-3 cities. Instead of focusing on high initial margins, we prioritized affordable pricing to attract customers and build long-term brand loyalty. This approach has helped us scale quickly, increase footfall, and establish a strong presence in key markets. By maintaining an efficient supply chain and strict cost control, we have been able to offer high-quality ethnic wear at competitive prices while sustaining profitability. The success of this strategy is reflected in our ability to consistently expand and strengthen our retail presence.

Focusing on Small Cities for Big Growth

We have identified high demand for stylish yet affordable ethnic fashion in tier-2 and tier-3 cities and have structured our growth strategy accordingly. Instead of relying solely on digital expansion, we have prioritized building physical stores, enabling customers to engage with the brand directly and enhancing overall trust. Our market penetration strategy includes localized marketing campaigns, festival-driven promotions, and in-store activations to deepen customer engagement. This hyperlocal approach has allowed us to build a loyal customer base and turn these emerging markets into key revenue contributors.

Boosting Brand Recognition with Celebrity Support

To increase brand awareness and expand reach, the company partnered with a public figure to support its marketing efforts. This association helped improve visibility and attract a wider customer base, especially among younger audiences. Alongside this, the company implemented cost-effective digital marketing activities such as social media engagement and region-focused promotions. These efforts led to better customer interaction and stronger brand recall, supporting the company's position in the ethnic wear market.



(Gaur City Store Ghaziabad, Uttar Pradesh)



(Phoenix Citadel, Indore)

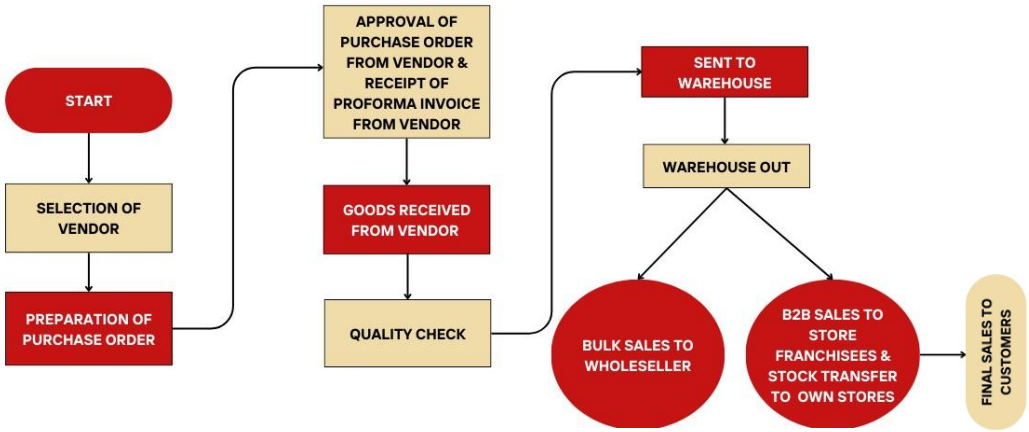


(Phoenix Mall, Mumbai)



(Hanumangarh, Rajasthan)

SUPPLY CHAIN AND DISTRIBUTION NETWORK



The process starts with selecting vendors. Suppliers are evaluated based on product quality, pricing, and reliability. After finalizing the vendor, a purchase order is prepared with details of the required quantity, pricing, and delivery terms.

Once the purchase order is approved, a proforma invoice is received from the vendor, confirming the transaction terms. The goods are then delivered to the warehouse, where they are inspected and stored. After inspection, the inventory is transferred to company-owned stores for direct retail sales.

At the same time, stock is also distributed through B2B channels, including franchise stores and wholesalers. This ensures that products reach a wider market. The final stage of the process involves selling directly to customers through company-owned outlets, franchise stores, and wholesale partners.

This structured process helps maintain smooth stock movement, improves supply chain operations, and makes products easily accessible to customers, supporting the overall growth of the business.

PRODUCT PRICING

Product pricing is determined through a structured approach that takes into account procurement costs, production expenses, marketing investments, and operational overheads. The strategy ensures that products remain aspirational yet accessible, offering good quality at competitive prices. Pricing is exclusively managed and regulated to maintain brand positioning, affordability, and customer value, while aligning with market demand and industry standards.

DESIGNING

Our Company undertakes in-house designing of women's ethnic wear through a dedicated design team that tracks evolving fashion trends, customer preferences, and seasonal themes. Most of the purchases are custom-made based on the Company's own designs, allowing us to offer distinctive and contemporary products across categories such as kurtis, suits, sarees, and lehengas. As on December 15, 2025, our designing team comprises 7 members. By leveraging trend forecasts and market insights, we aim to blend traditional aesthetics with modern styles to ensure product differentiation and strong customer appeal.

MARKETING AND DISTRIBUTION

The company implements a structured and multi-channel marketing strategy to enhance brand visibility and drive customer engagement. This strategy includes both digital and offline initiatives to strengthen brand recall and establish a strong foothold in the ethnic wear segment.

In the digital space, the company employs targeted advertising on platforms such as Instagram, Facebook, and Youtube to connect with a younger, fashion-conscious audience. Social media and digital marketing play a pivotal role, with a focus on data-driven campaigns to optimize customer outreach. Additionally, collaborations with fashion influencers and micro-influencers facilitate organic brand promotion, thereby enhancing credibility and customer trust.

To leverage seasonal demand, the company introduces festive and seasonal promotions, offering special discounts and exclusive collections to maximize sales during peak shopping periods.

In the offline retail segment, the company undertakes in-store promotional activities and visual merchandising to improve the overall shopping experience. Investments in store displays, customer engagement activities, and strategic product placements aim to increase footfall and conversion rates.

This integrated marketing approach ensures a consistent and effective brand presence across all customer touchpoints, aligning with the company's objective of expanding its reach and strengthening its market position.

QUALITY CONTROL AND QUALITY ASSURANCE

We follow strict quality control steps to make sure all our products meet required standards. The process starts by choosing the right product type and materials that fit our guidelines. After creating and sending the purchase order to the vendor, we monitor production to maintain quality. Before shipping, the vendor prepares the quantity for inspection. We carefully check the size, order ratio, and quantity offered. Any defects found during this process are recorded, and corrections are suggested before approving the shipment. Our products also go through various quality checks like testing fabric strength, seam durability, shrink resistance, and color stability. This ensures that the products last through multiple washes and regular use. Once all checks are complete and issues are resolved, the shipment is sent to our warehouse to ensure only high-quality products reach the customers.

SEASONALITY AND WEATHER CONDITIONS

The Company does not have a seasonal business, but it offers two main collections for summer and winter. Most of the clothes can be worn throughout the year, but the company introduces these collections to meet changing customer needs and weather conditions.

For the summer season, the Company uses lightweight and breathable fabrics like cotton. The summer collection includes kurta sets, lehengas, palazzos, and dupattas in light colours and simple designs.

For the winter season, the company uses warmer fabrics like wool blends, fleece, and polyfill. The winter collection includes woollen kurtas and shawls to keep customers warm while maintaining traditional styles.

Even though the company introduces these seasonal collections, many of the clothes are suitable for all seasons, allowing customers to wear their favourite ethnic styles anytime.

INFORMATION TECHNOLOGY

Kiaasa uses WIZAPP software to manage its inventory, sales, finance, and procurement through integrated ERP (Enterprise Resource Planning) and POS (Point of Sale) systems. ERP manages inventory, supply chain coordination, and financial tracking, ensuring smooth operations across all stores and distribution centers. The POS system monitors sales in real-time, tracks customer preferences, and manages stock effectively. These systems have reduced manual work and improved accuracy in daily operations.

COMPETITION

The Indian ethnic apparel market has many brands and local players. Companies compete based on product quality, brand name, price, design options, store experience, and availability. To stay in the market, the company focuses on maintaining product quality, adding more designs, managing costs, and improving operations. It is also opening more stores, improving distribution, and making stores look the same with better service.

CUSTOMERS AND SUPPLIERS

Customers

The following table sets forth the details of revenue from operations from our top B2B customers:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 customers	475.36	8.23%	518.20	4.34%	533.40	6.32%	595.88	22.63%
Top 3 customers	1,115.14	19.31%	1,363.76	11.43%	1,298.15	15.39%	690.23	26.21%
Top 5 customers	1,249.43	21.64%	1,907.24	15.98%	1,638.06	19.42%	757.58	28.77%
Top 10 customers	1,345.96	23.31%	2,647.94	22.19%	1,909.52	22.64%	849.34	32.26%

% calculated as percentage of total revenue

Suppliers

The following table sets forth the details of revenue from operations from our top suppliers:

(₹ in Lakhs unless stated in %)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Purchase	%	Purchase	%	Purchase	%	Purchase	%
Top 1 suppliers	848.01	20.59%	2,457.35	29.59%	2,955.31	35.92%	752.54	42.22%
Top 3 suppliers	1,771.35	43.01%	4,334.21	52.19%	4,598.40	55.89%	1,121.53	62.92%
Top 5 suppliers	2,257.15	54.80%	5,277.59	63.55%	5,592.25	67.97%	1,309.57	73.47%
Top 10 suppliers	3,094.57	75.13%	6,284.73	75.68%	6,573.44	79.90%	1,583.51	88.83%

% calculated as percentage of total purchase (excluding direct expenses)

INSURANCE

Our insurance program is designed to protect business assets and operations from unforeseen risks. The primary types of insurance coverage include fire insurance, theft and burglary insurance. These policies provide comprehensive protection against various risks, ensuring operational stability and asset security.

The insurance coverage extends to protection against fire, lightning, storms, floods, earthquakes, spontaneous combustion, and related risks. Additional coverage includes explosion, implosion, impact damage, and leakage from automatic sprinkler systems. Theft occurring within a defined period (7 days) following an insured event is also covered.

Each insurance policy is renewable annually, and there are no anticipated challenges in securing renewals. The coverage aligns with industry standards, including deductibles, exclusions, and limitations. However, certain risks, such as terrorism-related damages, cyber risks, and communicable diseases, may be excluded as per policy terms.

While the insurance coverage is comprehensive, it may not cover all potential losses. There is no assurance that claims will always fall within the policy limits, but proactive risk management strategies are in place to mitigate financial exposure. This structured approach to insurance ensures resilience against disruptions, reinforcing long-term business stability and investor confidence. Below are the list of our active insurance policy:

S No.	Insurer	Description	Sum Insured (₹ in Lakhs)	Premium (₹ in Lakhs)	Period
1	Bajaj General Insurance Limited	Stock in Stores: Fire and Earthquake	2,306.24	11.01	23/12/2025 to 22/12/2026
2	Bajaj General Insurance Limited	Stock in Warehouse: Burglary	2,888.75	0.16	23/12/2025 to 22/12/2026
3	Bajaj General Insurance Limited	Stock (Warehouse)	2,306.24	0.12	23/12/2025 to 22/12/2026

EMPLOYEES

Our employees contribute significantly to our business operations. As of December 15, 2025, we had 378 employees, all of whom were employed on a full-time basis. We place a significant emphasis on the recruitment and retention of our personnel and provide continuous training for employees to achieve high quality skills. The details of department wise employees are provided below: -

Department	No of Employees
Management	2
Administration	8
Business Development	5
Buying & Merchandising	10
Customer Relationship Management (CRM)	1
Designing	7
Finance & Accounts	15
Human Resource & Administration	4
Information Technology	1
Legal & Secretarial	3
Learning and Development	1
Management Information System	1
Production	5
Project (Interior of Shops)	1

Department	No of Employees
Quality	1
Retail Operation	300
Visual Merchandising	2
Warehouse & Logistics	10
Total	**378**

UTILITIES

Our Registered Office and Corporate Office are well-equipped with the necessary infrastructure to support our business operations efficiently. This includes computer systems, internet connectivity, communication equipment, and security & surveillance systems, ensuring a seamless workflow and a secure working environment.

We have implemented reliable power supply arrangements to ensure uninterrupted operations at our corporate office. Our primary source of electricity is the state electricity supply, which meets our regular power requirements. Additionally, our company management has provided a power backup system to maintain business continuity in the event of power failures or other unforeseen emergencies.

REDRESSAL OF CUSTOMER CONCERNS AND COMPLAINT

Our customers can contact us regarding any questions, issues or complaints they may have with respect to pre-sales, sales, post-sales, and merchandise through various customer support through emails, WhatsApp, Landline Number, social media and website at https://kiaasa.com/contact-us/.

CAPACITY

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

INTELLECTUAL PROPERTY

As of September 30, 2025, we own 7 trademarks in India relating to our brands under several classes. These trademarks are registered under classes 14, 25, and 35. Our registered trademarks are valid for a period of ten years from the date of issue and are renewable for an additional period of ten years upon expiry.

Further, our Company has applied for the Trademark registration of "Kiaasa Retail Limited" logo KIAASA to obtain trademark under Class 14, 25, 35 vide application no. 6926198, 6926196 and 6926197 respectively *and is under Formalities Check Pass.*

For further details, see "Government and Other Approvals" on page 237 of this RHP.

LEASED PROPERTIES

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
1	Retail store	B/03/04, The Planet, Near Cosmos Mall, Sevoke Road, Siliguri, Darjeeling, West Bengal, Siliguri, 734001	Good Point Reality Pvt. Ltd.	1,050	137812	60	August 1, 2025	July 31, 2028
2	Retail store	E-2/13,Ground Floor Shop,Malviya Nagar,New Delhi,Delhi,Delhi,110017	Sanjay Sareen	1,000	1,52,000	36	October 1, 2024	September 30, 2027
3	Retail store	Shop No 20, Paltan Bazaar, Uttarakhand, Dehradun, 248001	Ram Swrup Bhatia & Mrs. Meena Bhatia	450	1,50,000	108	January 1, 2019	December 31, 2027
4	Retail store (KS 010)	Shop No 10b, Lawrence Road,Opposite Selection Point Near Octave Store,Punjab,Amritsar,143001	Harender Singh	700	55,000	108	September 1, 2023	August 31, 2032
5	Retail store	Shop No. G03, Ground Floor, Paras Pearl Mall, Plot No. MPOI, Sector-12A, Deendayal Upadhyay Puram, Sikandra Yojna, Agra (U.P.)- 282007	Payal Arora & Seepika Arora	832	120,000	36	September 1, 2025	August 30, 2028
6	Retail store (KS 011)	Shop No-3, Subhdra Bhawan Opposite Center, Squre Mall Kotri Road Gumanpura Kota Rajasthan, Rajasthan, Kota, 324007	Pankaj Vatwani	750	1,25,000	108	September 1, 2021	August 31, 2030
7	Retail store	Shop No 0126, FF, Mittal's City Mall, Amrik Singh Road, Bathinda, Punjab	Ganpati Townships Limited	-	24,357	72	August 1, 2025	July 31, 2031
8	Retail store	Shop No. G-71,72 (Sm-3b) V3s Mall,Laxmi Nagar, District Centre, New Delhi, Delhi, Delhi, 110092	Max Standard Stores Pvt. Ltd.	418	2,40,000	72	April 1, 2021	March 31, 2027
9	Retail store	Shop No.127/30, Ward No-10, Opp Jeewan Hospital, Model Town, Delhi, Rohtak,124001	Chanchal Rani	900	1,18,000	108	August 1, 2021	July 31, 2030
10	Retail store	67/10/1, Behl Chowk, Rajpur Road, Uttarakhand, Dehradun, 248009	Kulwant Kaur Kukreja, Praveen Kukreja, Himanshu Kukreja	-	1,80,000	108	September 1, 2019	August 31, 2028
11	Retail store	28/3/4/5, Gandhi Chowk Gol Bazar,Sri Ganga Nagar (Rajasathan), Rajasthan, Sri Ganganagar, 335001	Mr. Aman Deep	1,600	50,000	36	August 1, 2025	July 31, 2028
12	Retail store	Shop No. 36, 1st Floor Airia Reach Mall, Gurugram (Haryana),Haryana,Gurugram,122102	Reach Promoters Pvt. Ltd.	403	1,45,000	60	March 14, 2021	March 13, 2026
13	Retail store	Phoenix Palasso Mall Amar Shaheed Path,Sec-7 Gomti Nagar Lucknow, Uttar Pradesh, Lucknow, 226010	Destiny Retail Mall Developers Pvt. Ltd.	598	164,835	59	May 25, 2021	April 24, 2026
14	Retail store	Shop No.1, D-503, Kamla Nagar, Main Market, Opp. Dr Rajiv Mangal, Agra, Uttar Pradesh, Agra, 282004	Hitesh Kumar Chugh	450	48,620	36	September 1, 2025	August 31, 2028

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
15	Retail store	Shop No. LG Town Hall, Tikaram Mandir Marg, Marris Road, near Centre Point, Aligarh, Uttar Pradesh, Aligarh, 202001	Pawan Gupta	610	76,680	36	August 1, 2025	July 31, 2028
16	Retail store	Bagla Marg, Sasni Gate, Hathras,Uttar Pradesh,Hathras,204101	Ashok Kumar Bagla	561	65,000	108	October 17, 2021	October 16, 2030
17	Retail store	Second Floor, Sf 22, C21 Mall, Ab Road, Indore, Madhya Pradesh, Indore, 452011	Century Twenty One Town Planners Pvt. Ltd.	959	126,627	59	September 20, 2021	August 19, 2026
18	Retail store	Shop No-99c, Krishna Nagar Opposite Pc Jewellers,Bhuteshwar Road, Mathura Uttar Pradesh., Uttar Pradesh,Mathura,281004	Guru Baksh Singh	400	60,000	60	January 1, 2022	December 31, 2026
19	Retail store	Shri Sai Building, Lower Ground Floor, S.C.02, 1/B357,Kunjpura Road, Avtar Colony, Karnal,Haryana,Karnal,132001	Mr. Surinder Khanna, Ravinder Khanna	1,350	58,000	108	May 1, 2022	April 30, 2031
20	Retail store	Pashratta Bazar, Mirzapur,Uttar Pradesh, Mirzapur, 231001	Mr.Sunil Kumar Gupta	624	34,500	36	June 12, 2025	June 11, 2028
21	Retail store	Kw Delhi 6 Mall, First Floor F-75 And 74,Main Road, Nh58 Bypass, Raj Nagar Extension,Uttar Pradesh,Ghaziabad,201017	Prateek Gupta	524	94,250	108	February 9, 2024	February 8, 2033
22	Retail store	F-75 First Floor Phoenix Marketcity L.B.S. Marg,Kurla(W) Mumbai, Maharashtra, Mumbai, 400070	Offbeat Developers Pvt. Ltd.	650	1,46,610	59	July 1, 2022	May 31, 2027
23	Retail store	Shop No - 25, Ground Floor, Mahagun Metro Mall,Mahagun Metro Mall, Sec-4 Vaishali, Ghaziabad,Uttar Pradesh, Ghaziabad, 201010	Mr. Ishtikhar Baig	455	75,000	36	August 1, 2025	July 31, 2028
24	Retail store	1/9280 Old No-1480-D Main Road Janta Block West Rohtash Nagar Shahdara, Delhi, 110032	Mrs. Anita Budhiraja	900	92,000	36	September 1, 2025	August 31, 2028
25	Retail store	Shop No. New 389 Ronak Complex, Howbag, Jabalpur, Madhya Pradesh, Jabalpur, 482001	Mr. Arvind Kumar Sharma (Through Poa By Dr. Pratibha Bhatnagar)	710	65,000	72	January 1, 2023	December 31, 2028
26	Retail store	Shop No Ff-24 First Floor South Avenue Mall,Narmada Road, Jabalpur,Madhya Pradesh,Jabalpur,482008	Jabalpur Entertainment Complexes Pvt. Ltd.	325	29,280	60	March 1, 2023	February 29, 2028
27	Retail store	Shop No. 153, Ground Floor,Nh-7, Factory Outlet, Bhucho Mandi, Bhatinda, Punjab, Bhatinda,151101	Mrs Surinder Jit Kaur	1,151	90,000	36	August 1, 2025	July 31, 2028

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
28	Retail store	Shop No. 932, Sector 10, Faridabad, Haryana, Haryana, Faridabad, 121006	Mrs. Vandna Kathuria	400	56,228	36	August 1, 2025	July 31, 2028
29	Retail store	G-4, Blackberry Complex, Ratanlal Plot, Maharashtra, Akola,444001	Anis Ahmed Halari, Shahista Anis Halari	700	105,000	36	August 1, 2025	July 31, 2028
30	Retail store	O-004, First Floor, Plot No T5,T4a, Lulu Mall,Sushant Golf City, Ibb 2-T-5, Shaheed Path, Uttar Pradesh, Lucknow,226030	Lulu India Shopping Mall Pvt. Ltd.	372	164,721.60	60	September 21, 2023	September 20, 2028
31	Retail store	Shop No. 15, Cma Market Rewa Road,Satna,Madhya Pradesh,Satna,485226	Kashish Sukheja	429	71,663	36	August 1, 2025	July 31, 2028
32	Retail store	Shop No. 2, Dream Complex, Plot No. 88,Rama Enclave, Mauza, Sikandra, Bahistabad,Uttar Pradesh,Agra,282007	Mrs Manju Singh	-	75,000	108	July 16, 2023	July 15, 2032
33	Retail store	Shop No. T-17, 3rd Floor, P & M Mall,Pataliputra Chowk, New Passport Office, Patliputra Colony, Patna,Bihar,Patna,800013	Yadu Vansh Giri(Huf)	691	1,80,900	108	September 22, 2023	September 21, 2032
34	Retail store	Shop No. 2, Sms Tower,Opposite Shilpi Plaza, B - Block,Madhya Pradesh,Rewa,486001	Mahesh Prasad Gupta	-	1,20,000	108	September 18, 2023	September 17, 2032
35	Retail store	Ff-14, First Floor, Survey No. 1050,Kphb 3rd Phase, Kukatpally, Balanagar Mandal, Telangana, Hyderabad,500072	Lulu International Shopping Mall Pvt. Ltd.	537	182,580	37 months 22 days	September 1, 2025	October 22, 2028
36	Retail store	Ward No. 2, Main Bazar, Una,Una, Himachal Pradesh,Himachal Pradesh,Una,174303	Mahavir Bedi	-	50,000	108	October 18, 2023	October 17, 2032
37	Retail store	Unit No. F 09-A On First Floor,Pilibhit Bypass Road,Uttar Pradesh,Bareilly,243122	Blackwood Developers Pvt. Ltd.	735	122,700	36	August 1, 2025	July 31, 2028
38	Retail store	Lgf - 03 & 04, Padmini Mall, Chittorgarh, Rajasthan, Chittorgarh, 312001	Fakhri Developers Llp	800	30,000	36	August 1, 2025	July 31, 2028
39	Retail store	Shop No. 10 & 45, Ground Floor,Nayantara Arcade City Pride, Pimmprala Road,Maharashtra,Jalgaon,425001	Anil Vishandas Adwani, Narender Chatromal Addwani	650	27,500	36	April 1, 2025	March 31, 2028
40	Retail store	17UB, Ground Floor,Main Market Kamla Nagar, New Delhi, Delhi, Delhi, 110007	Mr. Ajay Kumar Aggarwal And Mr. Sanjeev Bajaj	300	280,000	36	April 12, 2025	April 11, 2028
41	Retail store	Shop No- 120 First Floor,City Centre Mall, Rohini, Delhi,110085	Mr. Ankur Chhajuram Agarwal	450	1,20,000	36	August 1, 2025	July 31, 2028
42	Retail store	Shop No G-03 Ground Floor,Arjun Plaza Bulding, Dwarka Sec-05, Dwarka,New,Delhi,110075	Mrs Taruna Verma	351	126,000	36	August 1, 2025	July 31, 2028

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
43	Retail store	First Floor, Shop No. LBS-6B City Center Mall, Lawate Nagar, Untawadi, Nasik, Maharashtra, Nasik, 422002	City Center Mall Nashik Pvt. Ltd.	563	1,07,781	25	December 1, 2023	December 31, 2025
44	Retail store	Shop No Ub-2b, Lower Ground Floor Pacific Mall Kaushambi, Ghaziabad, Uttar Pradesh, Ghaziabad, 201010	Mr.Pramod Kumar Jindal & Madhu Jindal	700	1,15,762	36	August 1, 2025	July 31, 2028
45	Retail store	S-07 Second Floor Gaur City Mall, Sector-4 201301, Uttar Pradesh, Noida, 201301	Gaursons Hi-Tech Infrastructure Pvt. Ltd.	1,023	1,53,810 or Revenue share @14% of net monthly sales whichever is higher	43	November 1, 2024	May 31, 2028
46	Retail store	C-9/10, G/F, Krishna Nagar,New Delhi,110051	Shyam Sunder Nagpal	-	1,50,000	36	January 1, 2025	December 31, 2027
47	Retail store	Plot No. 675/A/1, C And D Road, Jodhpur, Rajasthan - 342003	Mr.Deepak Gyanchandani, Mr. Ashish Gyanchandani & Mr. Dinesh Gyanchandani	-	1,60,000	108	April 9, 2024	April 8, 2033
48	Retail store	Naya Bazar, Pachana Road Chowk, Ground Floor Near ICICI Bank,Ward No. 25, Lakhi Sarai, Bihar	Mrs. Anita Chaudhary	600	52,500	36	August 1, 2025	July 31, 2028
49	Retail store	7/5 Ward No. 23, Marwadi Bazar, Samastipur - 848101	Mr. Arif Ahmad	-	90,000	36	August 1, 2025	July 31, 2028
50	Retail store	Ground Floor Gurudwara Road, Near Pushpraj Lodge, Sabji Mandi, Sidhi,Madhya Pradesh,	Mr. Ramesh Kumar Agrawani	470	85,000	108	May 13, 2024	May 12, 2033
51	Retail store	K-710 Aashiyana Colony, Kanpur Road, Lucknow, Uttar Pradesh.	Mr, Neeraj Lakhwani	-	80,000	60	September 10, 2024	September 9, 2029
52	Retail store	Near Mahalaxmi Medicose, Dharamshala Road, Fatehabad, Haryana, Fatehabad, 125050	Sachin Mehta	765	31,500	36	August 1, 2025	July 31, 2028
53	Retail store	Shop No. 2, First Floor, Vikram Tower Above Club Fox Store, Rewa, Madhya Pradesh, Rewa,486001	Mr. Prabhat Kumar Tiwari	650	65,000	36	June 15, 2023	June 14, 2026
54	Retail store	Sh/2f/17, Mall Of Dehradun, Mohkam Pur Khurd, Dehradun, Uttarakhand, Dehradun, 248005	Pacific Development Retail Pvt. Ltd.	324	140,517	60	August 25, 2024	August 24, 2029
55	Retail store	One Built Up Shop Gf-07 Eminent Mall Cinema Site , Red Square Market Delhi Road Hisar, Haryana, Hisar,125001	M/S Chintpurni Durga Films Llp	1,000	85,000	108	August 15, 2024	August 14, 2033

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
56	Retail store	Kashra No- 24,25/1/2, M G Towers Opp Sanskar Upwan Janki Apartment,Lalita Nagar Kolar Road ,Madhya Pradesh,Bhopal,462042	Mrs. Gayatree Agarwal	1079	80,000	108	September 1, 2024	August 31, 2033
57	Retail store	Shop No 62 , New Cloth Market, Ratlam, Madhya Pradesh, Ratlam, 457001	Rajender Kumar Moonat, Anita Moonat And Akash Kumar Munat	389	55,000	36	October 15, 2024	October 14, 2027
58	Retail store	P.H. No. 71 Ward No 12 Shankar Nagar Ward, Near Hotel Crown Palace Beside Shankar Palace, Makroniya,Sagar, Madhya Pradesh, Sagar, 470004	Mr. Amir Khan, Mr, Anwar Khan, Mr. Farhan Khan And Mrs. Reshama Akhter	1,250	60,000	59	October 1, 2024	August 31, 2029
59	Retail store	Shop No. 14, 21, 22 Lower Ground Floor, Queens Corner, Amrapali Marg, Vaishali Nagar, Rajasthan, Jaipur, 302021	Ajay Trivedi	360	60,000	108	October 3, 2024	October 2, 2033
60	Retail store	SA 124, DD Puram, Nr. Gangour Sweet Bareilly, Uttar Pradesh, 243122	Dr. Dharmendra Kumar Gupta	540	75,000	72	November 5, 2024	November 4, 2030
61	Retail store	Shop No 63,64 Sl Godara Market, Near Alpha City,Bypass Road, Hanumangarh, Rajasthan 335513	Mrs. Anisha Wadhwa & Sourabh Wadhwa	1,298	64,875	60	February 1, 2025	January 31, 2030
62	Retail store	JR, Millennium City, Nangal Colony, Mansa	Jot Ram And Co.	940	38,000	36	August 1, 2025	July 8, 2028
63	Retail store	Shop No.H-45, On Ground Floormain Market, Rajouri Garden, New Delhi	Vinay Sharma & Monica sharma	574	125,000	72	August 21, 2024	August 20, 2030
64	Retail store	LGF- 05, Lower Ground Floor, at MBD Neopolis Mall, Ferozepur Road, Ludhiana Punjab	AKM Enterprises Pvt. Ltd.	750	112,500	108	July 24, 2019	July 23, 2028
65	Retail store	Shop No. 13, Ground Floor, Pakka Collage Road, Opp. Purana Bus Stand, Barnala, Punjab, 148101	Kailash Chand	1300	70,000	60 months	August 1, 2024	July 31, 2029
66	Retail store	Shop No . 4 Kalptaru Grandeur, 27, yashwant Niwas Road, Indore	Yashpal Singh Parmar & Lovely Parmar	432	137,180	108	November 21, 2024	November 20, 2033
67	Retail store	24 KA 1, GF jyoti nagar, jaipur-302005	Sandeep kumar jain & Rajendra Kumar Jain	735	70,000	108	January 1, 2025	March 31, 2033
68	Retail store	Hno 960/1, Ward No 8, gorakhpur Road, Deoria, UP	Faizul Bari	700	70,000	108	March 1, 2025	February 28, 2033
69	Retail store	Shop No. 1,2,9, Ground floor, Supreme Market, Nangli Circle (Ashok Circle) Dayanand Marg, Alwar, 301001	Girraj Prasad Gupta & Naveen Kumar	600	115,000	60	April 5, 2025	April 4, 2030

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
70	Retail store	Unit No 76, GF, AIPL Joy Central, Badshah pur Sector 65, Gurugram Haryana	Ashneet Kaur	-	1,005,261	108	July 29, 2025	July 28, 2034
71	Retail store	Unit No. 95, Ground Floor, AIPL Joy Centre, Badshahpur, Sector-65, Gurugram, Haryana	Simrat Singh Setia	-	83,580	108	July 29, 2025	July 28, 2034
72	Retail store	Shop No. 1, 2, Plot No. 86, Scheme No. 47, Satya Complex, Sapna Sangeeta Main Road, Indore-452001	Ashish Pahwa	195	145,000	60	July 1, 2025	June 30, 2030
73	Retail store	Shop No 7, Appollo Cross Road Bus stand, Chattarpur, MP	Rajesh Agarwal	-	40,000	108	June 25, 2024	June 6, 2033
74	Retail store	E8/04, BDA colony, near hotel Radisson, Bhopal MP 462039	Indra Kasat	770	90000	108	January 24, 2025	January 23, 2034
75	Retail store	Unit No S-UG-08, Ground Floor, Orbit Signature Walk, VIP Road Zirakpur, SAS Nagar, Punjab, 140603	Arvinder Singh	848	Rs. 75,000/- per month for the first 12 Months and from the 13th month the Rent shall be Rs. 1,00,000/- per month.	108	September 1, 2025	August 31, 2034
76	Retail store	Shop No. MS0036, Ground Floor, MEGA MALL, DLF City, Tehsil & Distt. Gurgaon, Haryana	Mega Course Consulting Services LLP	500	Rs. 2,50,000/- per month for first year. The Rent shall be escalated by 05% after completion of every year of lease on last paid Rents.	60	July 1, 2025	June 30, 2034
77	Retail store	Shop No, GF- 068, Ground Floor, Elan Miracle Mall, Gurugram — 122004	Anil Kumar and Neelam Kumari	-	Rs. 1,10,000/- per month for first year. The Rent shall be escalated by 5% after completion of every year of lease on last paid Rents.	60	September 1, 2025	August 31, 2030

S.no.	Purpose	Complete Address	Name Of Lessor	Carpet Area (sq. Ft.)	Rental (₹)	Term (Months)	Lease start date	Lease end date
78	Registered office & Warehouse	1/37, South Side G.T. Road Industrial Area, Lalkuan, Ghaziabad-201001	Rugs In Style Incorporation	16,000	90,000	59	September 1, 2022	July 31, 2027
79	Corporate office	First Floor , 1/65,South Side G.T. Road Industrial Area, Lalkuan Ghaziabad, Uttar Pradesh.	Rugs In Style Incorporation	3,500	95,000	59	April 1, 2024	February 28, 2029
80	Warehouse 2	Plot No 1/31,Ground Floor, Ss Gt Road Industrial Area Lalkuan, Ghaziabad Uttar Apradesh	Rugs In Style Incorporation	3,000	85,000	59	April 1, 2024	February 28, 2029
81	Retail store	Shop No 5-A, First Floor, Wave Mall At Channi Rama, Opp Bathindi Road, Jammu And Kashmir, Jammu, 180001	G.S. Malls Pvt Ltd	519	1,23,761	108	December 11, 2022	December 10, 2031
82	Retail store	G-75,Shop No.3 Lower Ground Floor,Saheen Bagh New Delhi,Delhi,Delhi,110025	Balraj Singh And Mr. Anupam	830	1,00,000	108	February 1, 2019	January 31, 2028
83	Retail store	Shop No 22,43 LG Floor Shipra Mall,Vaibhav Khand Indirapuram Ghaziabad, Uttar Pradesh, Ghaziabad, 201012	Himri Estate Pvt Ltd	715	2,21,185	72	February 3, 2025	May 2, 2025
84	Retail store	38, Abulane, Meerut Cantt, Uttar Pardesh, Uttar Pradesh, Meerut 250001	Varun Gupta	550	1,10,000	108	September 1, 2021	August 31, 2030
85	Retail store	S-31, P&M- Hi Tech City Centre, Bistupur, Jamshedpur	P And M And Hi Tech Infrastructures LLP (Developer) And P&M Infrastructers Limited (Lease Land Holder)	422	67,450	108	January 7, 2025	December 31, 2025
86	Retail store	P&M Mall, Muzzffarpur, Bihar	Munna Kumar	697	First 18 months 12 % of revenue sharing. After 18 months INR 80 Per Sq. fit on super Built up area or 12 Revenue Share Whichever is higher (to be calculate on monthly basis)	108	May 14, 2023	May 13, 2032
87	Retail store	Shop No. 36, Ashram Bazar,Opp. Hotel Grand Arc, Shahjahanpur-242001	Siddharth Agarwal and Sandeep Kumar Shrivastava	795	40,000	108	July 01, 2023	June 30, 2032

KEY INDUSTRIAL REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions and approvals from the concerned authorities, under the relevant Central and State legislations and local laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders.

The information contained in this section is derived from the Industry Report titled "Industry Report on Readymade Garments with Focus on Women Wear" dated November 10, 2025 prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"). We commissioned and paid for the D&B Report pursuant to the engagement letter dated October 08, 2024 executed with D&B, for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue. D&B is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. A copy of the D&B Report is available on the website of our Company https://kiaasa.com.

GENERAL CORPORATE COMPLIANCE

- **The Companies Act 1956 and the Companies Act, 2013**

The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of Private Company into public Company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. The provision of this Act shall apply to all the companies incorporated either under this Act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other Company governed by any special act for the time being in force. A Company can be formed by seven or more persons in case of public Company and by two or more persons in case of Private Company. A Company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the Act.

GENERAL STATUTORY LEGISLATIONS

- **The Indian Contract Act, 1872 (The "Contract Act")**

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, capacity of the parties to enter into a contract, essentials of a valid contract and implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

- **Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

- **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

- **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Sections 138 and 141 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

- **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

- **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

- **Transfer of Property Act, 1882**

The transfer of property is governed by the Transfer of Property Act, 1882. The Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

- **The Registration Act, 1908**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

- **Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

- **The Micro, Small and Medium Enterprises Development Act, 2006**

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has via announcement in the Budget, a notification dated February 1, 2025 revised the definition and criterion and the same came into effect from February 01, 2025.
The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees Two Crores and Fifty Lakhs and the turnover does not exceed Rupees Ten Crores; "Small enterprise", where the

investment in plant and machinery or equipment does not exceed Rupees Twenty- Five Crores and the turnover does not exceed Rupees One Hundred Crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees One Hundred and Twenty-Five Crores and the turnover does not exceed Rupees Five Hundred Crores.

- **Consumer Protection Act, 2019**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressed mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as Rupees Fifty Lakhs to imprisonment which may extend to life sentences, for distinct offences under the Act.

- **The Competition Act 2002**

The Competition Act is an act to prevent practices having an adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rupees One Lac for each day during such failure subject to a maximum of Rupees Ten lac, as the Commission may determine.

- **Information Technology Act, 2000**

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

- **The Digital Personal Data Protection Act, 2023**

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including:

(i) make reasonable efforts to ensure the accuracy and completeness of data,
(ii) build reasonable security safeguards to prevent a data breach,
(iii) Inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and

(iv) Erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation).

In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes 124 certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include:

(i) monitoring compliance and imposing penalties;
(ii) directing data fiduciaries to take necessary measures in the event of a data breach; and
(iii) hearing grievances made by affected persons.

The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

BUSINESS/TRADE RELATED LAWS / REGULATIONS

- **Amended Technology Up-Gradation Fund Scheme (ATUFS), 2016**

Ministry of Textiles, Government of India has notified Amended Technology Up Gradation Fund Scheme by way of a notification dated January 13, 2016. In order to promote ease of doing business, promote make in India and increase the employment, government will be providing credit linked Capital Investment Subsidy (CIS) under the ATUFS. The scheme would facilitate augmenting of investment, productivity, quality, employment and exports. It will also increase investment in textile industry (using benchmarked technology). Entities registered as Companies which have acknowledgment of Industrial Entrepreneur Memorandum (IEM) with DIPP except MSMEs units which will be as per ministry of MSME or units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, will only be eligible to get benefits under the scheme. Only benchmarked machinery as specified will be eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS will be restricted to Rupees Thirty Lakhs.

- **National Textile Policy – 2000**

The objectives of NTxp-2000 Policy inter-alia are to facilitate the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing, equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market, liberalize controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment, enable the textile industry to build world class state-of-the-art manufacturing capabilities in conformity with environmental standards, and for this purpose to encourage both Foreign Direct Investment as well as research and development in the textile sector, develop a strong multi-fibre base with thrust of product up gradation and diversification, sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople, enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry and for this purpose to revitalize the Institutional structure.

- **Textile Committee Act, 1963 read with Textiles Committee (Cess) Rules, 1975**

The Textile Committee Act provides for the establishment of a committee to be known as the Textiles Committee. The functions of the committee are to ensure by such measures, as it thinks fit, standard qualities of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. The committee may undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery; promote export of textiles and textile machinery; establish or adopt or recognize standard specifications for textiles and packing materials used in the packing of textiles or textile machinery, export and for internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials.

As per Section 5A of the Textile Committee Act, there shall be levied and collected a cess a duty of excise on all textiles and on all textile's, machinery manufactured in India not exceeding one percent. The Textile Committee Rules provides that every manufacturer shall furnish to the Textile Committee in duplicate, a return in Form A or in Form B, as the case may be, for each month duly signed by him or any other person authorized by him in this behalf. Also, any amount of cess paid in excess of the cess

payable shall, on an application made by the manufacturer to the Textile Committee within a period of one year from the date of such payment, be refunded to him.

- **Textile (Development and Regulation) Order, 2001**

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of Textiles, Textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner.
The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandize Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

- **Uttar Pradesh Textile and Garmenting Policy 2022 (valid for 5 years or till it gets amended)**

The Uttar Pradesh Textile and Garmenting Policy 2022 aims to establish Uttar Pradesh as a global textile manufacturing hub and shall remain in force for a period of 5 years or till it is amended or superseded by the Government of Uttar Pradesh. It offers various incentives to attract investments, generate employment, and promote the growth of the textile and apparel industry in the state. These incentives include land cost subsidies, stamp duty exemptions, capital subsidies, infrastructure subsidies, interest subsidies, employment generation subsidies, and more. The policy also focuses on encouraging marketing, promoting silk industry, and providing financial incentives for starting new employment opportunities for the youth.

- **Indecent Representation of Women Act, 1986**

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the Company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the Company.

- **The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centers. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity.

The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged

Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

➢ **The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, markingand quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall beof such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

➢ **Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")**

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

- **The U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962**

The U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962 are applicable to all the shops and commercial establishments in the whole of the Uttar Pradesh. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

- **Shops and Establishments Legislations :**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

- **The Micro, Small and Medium Enterprises Development Act, 2006**

MSME stands for Micro, Small, and Medium Enterprises. It was introduced by the Government of India in agreement with the MSMED (Micro, Small, and Medium Enterprises Development) Act of 2006. As per this act, MSMEs are the enterprises involved in the processing, production, and preservation of goods and commodities. MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises.

Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government.

The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

EMPLOYMENT AND LABOUR LAWS

- **The Code on Wages, 2019 (the "Code")**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace 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 Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.
The four existing laws are as follows:

- ***The Payment of Wages Act, 1936***

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- ***The Minimum Wages Act, 1948***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- ***The Payment of Bonus Act, 1965 (the "PoB Act")***

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

- ***The Equal Remuneration Act, 1976***

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work.

- **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The law that concerns our business is as follows –

- ***Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows

- ***Industrial Disputes Act, 1947***

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- ***Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")***

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- ***Employee's Compensation Act, 1923***

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- ***Employees State Insurance Act, 1948***

The ESIC Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employerto make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

- ***Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("Schemes")***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is

imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

- ***Maternity Benefit Act, 1961***

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- ***Payment of Gratuity Act, 1972***

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

- **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

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 also constitute an "Internal Complaints Committee" and every officer and member of the company 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, organizing 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.

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

- **Contract Labour (Regulation and Abolition) Act, 1970**

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

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 assessable 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, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

- **Goods and Services Tax Act, 2017**

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.
It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

- **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

- **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, interalia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

- **Trade Marks Act, 1999 (the "Trade Mark Act') and Trade Mark Rules, 2017 ("Trade Mark Rules")**

The Trade Marks 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.

- **Designs Act, 2000**

The Designs Act offers protection to designs, defined as the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means. It enables the registration of any new or original design not previously published in any country and which is not contrary to public order or morality. A design may be registered in respect of any article of manufacture.

- **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making using selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

REGULATION OF FOREIGN INVESTMENT

- **Foreign Trade (Development and Regulation) Act, 1992 (the "Act")**

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import- Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and

seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

- **Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

- **FEMA Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectorial caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectorial limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

- **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian Company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian Company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

- **Export Promotion Capital Goods (EPCG) Scheme**

EPCG allows import of capital goods including spares for pre-production, production and post-production at zero duty subject to an export obligation of 6 times of duty saved on capital goods imported under EPCG scheme, to be fulfilled in 6 years reckoned from Authorization issue date. EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s)/ vendor(s), merchant exporters tied to supporting manufacturer(s) and service providers. The Scheme also covers a service provider who is designated / certified as a Common Service Provider (CSP). EPCG authorization holder can export either directly or through third party (s). Export proceeds are to be realized in freely convertible currency except for deemed exports. Import of capital goods imported under the EPCG scheme shall be subject to Actual User condition till export obligation is completed. Export Obligation under EPCG scheme is required to be fulfilled by export of goods manufactured/services rendered by the applicant. EPCG Authorization holder may also source capital goods from a domestic manufacturer. Such domestic manufacturer shall be eligible for deemed export benefit under Foreign Trade Policy. EPCG Authorization holders can opt for Technological Up gradation of existing capital goods imported under EPCG Authorization. Import of second hand capital goods are not permitted under the EPCG scheme.

OTHER LAWS

- **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

- **Police Laws**

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

- **Approvals from Local Authorities**

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

- **The U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962**

The U.P. Dookan Aur Vanijya Adhisthan Adhiniyam, 1962 are applicable to all the shops and commercial establishments in the whole of the Uttar Pradesh. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was initially incorporated as Limited Liability Partnership in the name and style of "Kiaasa Retail LLP" under the Limited Liability Partnership Act, 2008 on April 20, 2018, vide Certificate of Incorporation issued by, Central Registration Centre, Registrar of Companies. It was later converted into a Private Limited Company after a general resolution passed by the designated partners on February 14, 2022, and a fresh certificate of incorporation issued in the name and style "Kiaasa Retail Private Limited" on June 07, 2022 on behalf of Registrar of Companies, Central Registration Centre. Upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated on October 10, 2024, and a special resolution at an extraordinary general meeting dated October 18, 2024 and a fresh certificate of incorporation in the name and style of "Kiaasa Retail Limited" on January 21, 2025 issued by the Registrar of Companies, Central Registration Centre bearing CIN: U18101UP2022PLC165410

Mr. Om Prakash, Mr. Amit Chauhan, Mr. Binod Kumar Ranjan, Mr. Krishna Gopal Maheswari and Ms. Kamlesh Dixit were the initial subscribers to the Memorandum of Association of our Company.

As on date the Promoters of the Company are Mr. Om Prakash and Mr. Amit Chauhan.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The company has not changed its registered address since its incorporation.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	a. To carry on the business of Manufacture, resell, trade, export, import, sell in wholesale and retail of fashion accessories, garments, footwear, leather goods, wearing apparel and dress materials, also as traders, fabricators, manufacturers, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, fashion accessories, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, footwears, & accessories in India or abroad.
	b. To carry on the business of importer and exporter otherwise deal in all kinds of wholesale and retail dealers in all types of footwear and accessories of footwear (such as heels, soles, buckles, straps, booteries, laces) and hand gloves and other products of leather, rubber, textiles (of natural or manmade fibre), polyvinyl chloride compound or in combination of leather.
	c. To carry on the business of manufacturing, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.
	d. To own, create, operate and manage online shopping websites, e-commerce marketplaces, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for an item of clothing, jewelry, footwear, luggages, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products.

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out by it.

Amendments to our Memorandum of Association since its inception

Except as stated below, there has been no change in the Memorandum of Association of our Company since its inception:

Date of Shareholders' Resolution	Amendments
October 03, 2023	Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each.
August 13, 2024	Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital from ₹ ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 8,00,00,000 divided into 80,00,000 Equity Shares of ₹10 each.

Date of Shareholders' Resolution	Amendments
October 18, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Kiaasa Retail Private Limited' to 'Kiaasa Retail Limited', pursuant to the conversion of our Company into a public limited company.
December 30, 2024	Clause V of Memorandum of Association was amended to reflect the increase in authorised share capital ₹ 8,00,00,000 divided into 800 Zero Coupon CCPS ₹1,00,000 each
February 25, 2025	The Memorandum of Association was amended to reflect the increase in authorized share capital from ₹16,00,00,000, comprising (i) ₹8,00,00,000 divided into 80,00,000 equity shares of ₹10 each, and (ii) ₹8,00,00,000 divided into 800 zero coupon compulsory convertible preference shares (CCPS) of ₹1,00,000 each, to ₹20,00,00,000, comprising (i) ₹12,00,00,000 divided into 1,20,00,000 equity shares of ₹10 each, and (ii) ₹8,00,00,000 divided into 800 zero-coupon compulsory convertible preference shares of ₹1,00,000 each.
February 25, 2025	Clause V of the Memorandum of Association was amended to reflect the reclassification of the share capital from ₹20,00,00,000, divided into 1,20,00,000 equity shares of ₹10 each to 2,00,00,000 equity shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Month, Year	Particulars
April, 2018	Incorporation of KIAASA in Noida, a D2C Ethnic Wear brand
June 2018	Opening of 1st store in Kamla Nagar, Delhi
March 2021	Acquisition of KIAASA by current Promoters
September 2021	Golden Jubilee with 50th store opening in Vadodara
Dec 2021	Acquisition of South Indian brand 'U Women' by KIAASA thus spreading its wings in South India
Feb 2022	Acquisition of brand 'LAABHA' with stores in Delhi/NCR
March 2022	Store count reaching century with opening of 100th Kiaasa Store opened in Crown Plaza, Faridabad
Oct 2022	Laid down platform for online operations on our Website on Pilot Project mode
Jan 2023	All Kiaasa Stores goes online model initiated in a phased and planned manner. Gaur City Mall (Noida) Store, Crown Interior (Faridabad) store converted into online store for test marketing
Aug 2023	Kanika Mann, Actress as a Brand Ambassador of Brand "Kiaasa"
Sept 2023	Online project started as a pilot project to check the efficiency
Dec 2023	Concept of Nine99 stores launched to form 2 and 3 locations, where 80% goods were priced below 80%
Feb 2024	Switch to new age software for smooth store operations.
May 2024	Rebranding and relaunch of new logo with more subtle and Feminine touch Corporate Identity
Dec 2024	Started online selling on Amazon and Flipkart
Feb 2025	Further to boost on market presence we have also onboarded Lime road and Myntra

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2022	Our company received ICONIC Brand of the year in "Ethnic Women's Wear" award given by Blossom Media Private Limited
2023	Excellence in Business & Leadership Award "Kiaasa Retail Limited was awarded as Asia's Business Leadership Award 2023' in India's fastest Growing Women's Ethnic Wear Brand
2025	Recognized as "The 10 Most Iconic Clothing Franchise Brands Empowering India's Fashion Entrepreneurs 2025" by Prime Insights Magazine

1. Changes in Management

Mr. Om Prakash and Mr. Amit Chauhan acquired the majority stake in Kiaasa Retail Limited. There has been no change in the management of our Company since March, 2021.

2. Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of our outstanding borrowings availed by our Company from financial institutions or banks. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see "Financial Indebtedness" on page 229.

3. Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of Red Herring Prospectus.

4. Time and/or cost overruns

There have been no time and cost overrun in respect of the business operations of our Company.

5. Capacity / facility creation, location of plants

Our Company does not operate any manufacturing facilities or plants

6. Shareholders' Agreements

The Shareholders' Agreement was executed on March 11, 2021 between Mr. Krishna Gopal Maheswari and Ms. Kamlesh Dixit ("Old Promoters") and Mr. Om Prakash, Mr. Amit Chauhan and Mr. Binod Kumar Ranjan, so as to govern inter-se rights and obligations of the shareholders in relation to the Company. Subsequently, pursuant to the transfer of Equity shares by Mr. Krishna\ \ Gopal Maheswari and Mr. Binod Kumar Ranjan, they both agreed to terminate the said Shareholders' Agreement qua themselves and such termination became effective on November 8, 2023. Pursuant to the termination, the rights and obligations of the concerned shareholders under the agreement ceased to have effect from the said date and the same now subsists only between Mr. Om Prakash, Mr. Amit Chauhan and Ms. Kamlesh Dixit.

7. Launch of key products or services, entry or exit in new geographies

Our company has not launched any new products or services, entry or exit in new geographies as on the date of this Red Herring Prospectus.

8. Holding company

As on the date, our Company has no holding company.

9. Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 2 years

In the year 2023 our promoters entered an agreement with M/s Tiki Global Private Limited to acquire the Business Undertaking on a going concern basis together with all specified tangible or intangible assets, liabilities and receivables relating thereto including license, contracts, personnel and other assets together with seller's intellectual property rights pertaining thereto on and subject to the terms and conditions contained in the Agreement. Total consideration was ₹35,724,367 in cash.

As on the date, our Company has not entered any acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 2 years

10. Other Agreements

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

11. Mergers or amalgamation

Our Company has not been party to any merger or amalgamation since inception preceding the date of this Red Herring Prospectus

12. Subsidiaries

As on the date of the Red Herring prospectus, our Company does not have a subsidiary company.

13. Our associates or joint ventures

As on the date of this Red Herring Prospectus, our company has no associates or joint ventures.

14. Revaluation of assets since inception

Our Company has not revalued its assets since the inception preceding the date of this Red Herring Prospectus.

15. Collaboration Agreements

As on the date of the Red Herring Prospectus, Our Company is not party to any collaboration agreement.

16. Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be entered on by us or contract entered into more than two years before the filing of the Red Herring Prospectus.

17. Number of Shareholders

Our Company has Eighty Three (83) shareholders on date of Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors or such higher number as determined by our Company after passing a special resolution in its general meeting. Our Board comprises of 6 Directors, out of which 2 are Executive Directors and 4 are Non-Executive Directors including 2 women Non-Executive Independent director).

The following table sets forth details regarding our Board of Directors as on the date:

Name, date of birth, designation, address, occupation, Current term, period of directorship, original date of appointment and DIN	Age (years)	Other Directorships
Mr. Om Prakash *Date of Birth*: December 03, 1980 *Designation*: Chairman and Managing Director *Address*: Flat No K-101, First Floor, Plot No GH-01, Aditya Urban Casa, Sector-78 Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh *Occupation*: Business *Current Term*: From 1st April, 2024 till 31st March, 2029 *Original Date of Appointment*: *June 07, 2022* *Change in Designation: April 01, 2024* *DIN*: 06942833	44	***Indian Companies*** Private limited companies Tiki Global Private Limited
Mr. Amit Chauhan *Date of Birth*: August 29, 1977 *Designation*: Whole-time director *Address*: C-104, Aditya Garden City, Sec-6, Vasundhara, Ghaziabad 201012, Uttar Pradesh *Occupation*: Business *Current Term*: From 1st April, 2024 till 31st March, 2029 *Original Date of Appointment*: *June 07, 2022* *Change in Designation: Aril 01, 2024* *DIN*: 06942831	48	***Indian Companies*** Private limited companies Tiki Global Private Limited
Ms. Aprajita Sinha *Date of Birth*: December 07, 1979 *Designation*: Non-Executive & Independent Director *Address*: Shivaji Colony, Booty, near Ayurvedic Medical College, Ranchi, Jharkhand-835217 *Occupation*: Professional	45	***Indian Companies*** Nil

Name, date of birth, designation, address, occupation, Current term, period of directorship, original date of appointment and DIN	Age (years)	Other Directorships
Current Term: Appointed for a period of five years *Original Date of Appointment: October 10, 2024* *Period of Directorship*: from October 10, 2024 till October 09, 2029 *DIN*: 10774134		
Mr. Binod Kumar Ranjan *Date of Birth*: August 16, 1981 *Designation*: Non-Executive Director *Address*: C-160, Yamuna Enclave, Panipat, Haryana-132103 *Occupation*: Service *Current Term*: Liable to retire by rotation *Period of Directorship*: From October 10, 2024 *Original Date of Appointment: October 10, 2024* *DIN*: 09110777	45	***Indian Companies*** Nil
Mr. Swami Tarunjay Bharti *Date of Birth*: November 10, 1977 *Designation*: Non-Executive & Independent Director *Address*: Flat No. 0403, Tower-4, Crescent Park, Sare Homes, Sec-92, Wazirpur, Gurgaon-122505 *Occupation*: Service *Current Term*: Appointed for a period of five years *Original Date of Appointment: October 10, 2024* *Period of Directorship*: From October 10, 2024 till October 09, 2029 *DIN*: 10774147	48	***Indian Companies*** Nil
Ms. Komal *Date of Birth*: February 05, 1991 *Designation: Non -Executive &* Independent Director *Address*: 133 A, Pocket F, MIG Flats, GTB Enclave, East Delhi-110 093 *Occupation*: Service *Current Term*: Appointed for a period of five years	35	***Indian Companies*** *Public Companies* Globus Infocom Limited

Name, date of birth, designation, address, occupation, Current term, period of directorship, original date of appointment and DIN	Age (years)	Other Directorships
Original Date of Appointment: February 25, 2025 *Period of Directorship*: From February 25, 2025 ***DIN***: 09441686		

Brief profiles of our directors

Mr. Om Prakash aged 45 years, is the Promoter, Chairman, and Managing Director of the company, with an educational background that includes a post-graduate diploma in Business Management from Master School of Management, Meerut, a degree in Computer Application from St. Xavier College, Ranchi, and an off-campus e-commerce technocrat certification from IIT Kharagpur. Mr. Prakash is an accomplished professional with strong educational background and a proven track record in the world of Retail, Distribution and Brand Management, with an expertise spanning sales, distribution, retail, and e-commerce. He has more than two decades of experience in Sales, Distribution, Retail and E-Commerce. His commitment to the company's success is a testament to his drive and vision for a future.

Mr. Amit Chauhan aged 48 years, is the Promoter and Whole Time Director of the Company. He holds a diploma in Business Management (Marketing) from the Institute of Management, Commerce & Vocational Education, Meerut, has equipped with the skills and knowledge to excel in his role. As a Whole-time Director, he brings a blend of leadership, innovation, and determination to the table. With a track record of making decisions and delivering outcomes, he has nurtured the business to heights. With over 21 years of experience his understanding of the retail industry and fashion has catapulted "KIAASA" to fame and recognition across India. His vision to create a brand identity has been a force behind the company's growth. As a thinker, he works with the team to ensure the company achieves its objectives, protects interests, and aligns its mission and vision for success. As a member and director of the company, he has been instrumental in shaping the organization's journey from inception.

Mr. Binod Kumar Ranjan aged 45 years is Non-Executive Director on the board of our Company. He holds post graduate diploma in Business Management from Master School of Management, Meerut. He holds over 20 years of experience in exceptional leadership skills and unwavering commitment to Company's growth. He has been an instrumental in driving key business activities, overseeing operations and leading various teams with efficiency and dedication. He started his career as a Marketing Executive in an export house (Sharda Exports) and gained invaluable insights into international trade and market dynamics. He is currently working with Javi Homes Private Limited designated as Vice President.

Ms. Aprajita Sinha aged 45 years is an Independent & Non-Executive Director on the Board of our Company. . She holds the degree of BA(Hons) in Philosophy from Ranchi University and M.A in Development Studies from Dr. Ambedkar University, Delhi. Currently she is a working as the Chief Operating Officer (COO) of a Trust. She has an experience of working for the marginalised people both in rural as well as urban areas, empowering them about their rights. She has worked with various NGOs with different Projects like Prayas (GRC) Gopalpur Village as s Project Officer, Worked under YUVA (Youth under Voluntary Action) as a community mobilzer in awareness generation programme on reproductive and Child Health. Also worked with Prerana Working Group as a Program Officer.

Mr. Swami Tarunjay Bharti aged 48 years is an Independent & non-executive Director on the board of the Company. He is a qualified professional with qualification of CA, CS, L.L.B and having expertise in Companies Act, Security Laws and other related regulations. Prior to association with our company, he has worked with Liberty Shoes Limited as Sr. General Manager, Finance further he was promoted to Deputy Chief Financial Officer.

Ms. Komal aged 35 years is an Independent and non-executive Director on the board of the Company. She holds a Bachelor's degree in Commerce from the University of Delhi, Master's degree in Commerce from Indira Gandhi National Open University. She is a qualified Company Secretary with the Institute of Company Secretaries of India. She has an experience of more than 6 years in Secretarial, Companies Act, law and other related regulations. Currently she is a director in Globus Infocom Limited. Additionally, she holds the position of Whole-Time Company Secretary at MDCWL Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management

CONFIRMATIONS

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date, during the term of his/her directorship in such company. None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated above and as disclosed in "Our Management –Relationship among Key Managerial Personnel and/or Senior Management Personnel", our directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or shares or in any other form has 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 induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Borrowing Powers of our Board

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on September 05, 2024,and resolution passed by our Shareholders at their meeting held on September 30, 2024 our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed Rs. 100 Crores (Rupees Hundred Crore Only) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on September 05, 2024 and resolution passed by our Shareholders at their meeting held on September 30, 2024 the Board has been authorized to mortgage/ charge/ hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed Rs. 100 Crores (Rupees Hundred Crore Only) at any time.

Terms of appointment of our directors

Mr. Om Prakash is the Chairman & Managing Director of our Company**.** He has been associated with our Company since inception. He was appointed as the Managing Director and the Chairman of the Company pursuant to resolution passed by our Board of Directors dated April 01, 2024 and resolution passed by our Shareholders dated April 25, 2024, for a period of five years. With effect from April 01, 2024, in accordance with which, he is entitled to the following remuneration and other employee benefits.

Particulars	Remuneration
Fixed Salary	₹60,00,000 per year with an increment of 10% every year*
Variable pay	0.5% of turnover
Perquisites	• Rent Free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill; • Payment/ reimbursement of expenditure of gas, electricity, water, telephone, furnishing at residence; • Payment/ reimbursement of medical/ hospital expenses for self and family members, furnishing, payment of premium on personal accident and health insurance; • Payment/ reimbursement of expenditure relating to education of children of director, and • Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time; • Provision of company-maintained car for official use; • Perquisites shall be valued as per Income Tax Rules.
Minimum Remuneration	• In any Financial Year, during the tenure of our Managing Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act. • He shall be entitled to receive total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

*Mr. Om Prakash has voluntarily waived the 10% increment in his remuneration for the financial year 2025-26, considering the business exigencies of the Company.

Mr. Amit Chauhan is the Whole Time Director of the Company. He has been associated with our Company since incorporation. He was appointed as a Whole Time Director of the Company pursuant to resolution passed by our Board of Directors dated April 01, 2024, and resolution passed by our Shareholders dated April 25, 2024, for a period of five years. With effect from April 01, 2024, in accordance with which, he is entitled to the following remuneration and other employee benefits.

Particulars	Remuneration
Fixed Salary	₹60,00,000 per year with an increment of 10% every year*
Variable pay	0.5% of turnover
Perquisites	• Rent Free accommodation or in case of residence owned by the director, payment/ reimbursement of monthly society bill; • Payment/ reimbursement of expenditure of gas, electricity, water, telephone, furnishing at residence; • Payment/ reimbursement of medical/ hospital expenses for self and family members, furnishing, payment of premium on personal accident and health insurance; • Payment/ reimbursement of expenditure relating to education of children of director, and • Such other perquisites as may be approved by the Board or Nomination and Remuneration Committee of Directors, from time to time; • Provision of company-maintained car for official use; • Perquisites shall be valued as per Income Tax Rules.
Minimum Remuneration	• In any Financial Year, during the tenure of our Whole Time Director, if our Company has no profits or its profits are inadequate, then he will be paid in accordance with the provisions of Schedule V of the Act. • He shall be entitled to receive total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

* Mr. Amit Chauhan has voluntarily waived the 10% increment in his remuneration for the Financial Year 2025-26, considering the business exigencies of the Company.

Terms of appointment of our Non-Executive Directors

Our Non-Executive Directors may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees of the Board thereof.

Pursuant to a Board resolution dated October 10, 2024, the Non-Executive Directors are entitled to receive sitting fees of ₹ 3,000 per meeting for attending meetings of the Board, and sitting fees of ₹ 3,000 per meeting for attending meetings for the committees such as, the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee within the limits prescribed under the Companies Act, and the rules made thereunder.

Payment or benefit to Directors of our Company
The details of remuneration paid to the Managing Director and Whole Time Director for services rendered by them to the Company during the period ended as on September 30, 2025:

Mr. Om Prakash

Particulars	Remuneration
Designation	Chairman & Managing Director
Term	Has been appointed as director since Incorporation and designated as Chairman & Managing Director with effect from April 01, 2024 for five (5) years
Remuneration paid during the period ended on September 30, 2025	₹ 30,00,000

Mr. Amit Chauhan

Particulars	Remuneration
Designation	Whole Time Director

Particulars	Remuneration
Term	Has been appointed as director since Incorporation and designated as Chairman & Managing Director with effect from April 01, 2024 for five (5) years
Remuneration paid during the period ended on September 30, 2025	₹ 30,00,000

Independent Directors

Our Non-Executive Independent Directors were appointed in Fiscal 2025, and ₹ 18,483 has been paid as sitting fees by our Company to our Independent Directors for the period ended on September 30, 2025.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our directors have been appointed.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiary

There is no remuneration paid or payable to our directors by any subsidiary, as our company does not have any subsidiaries.

Service contracts with Directors

None of our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan for the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares.

As on the date of this Red Herring Prospectus, except the following, none of our directors holds any Equity Shares of our Company:

S No.	Name of Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post Issue Capital (%)
1.	Mr. Om Prakash	40,13,750	31.51%	22.02%
2.	Mr. Amit Chauhan	40,13,750	31.51%	22.02%
3.	Mr. Binod Kumar Ranjan	22,500	0.18%	0.12%
	Total	**80,50,000**	**63.19%**	**44.16%**

Interests of our Directors

Our directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For details, see- "Terms of appointment of our directors" on page 194

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Issue.

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 as members, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested as members, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Interest in promotion or formation of our Company

Our Promoters Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding and dividend payable, if any other distributions in respect of the Equity Shares held by them. As of the date of this Red Herring Prospectus, our promoter directors holds an aggregate of 80,27,500 equity Shares aggregating to 63.02% of the pre-issue issued, subscribed and paid-up Equity Share Capital of our Company.

For details of Equity Shares held by our Promoter, please refer to the '*Notes to Capital Structure' under section titled "Capital Structure" on page 79 of this Red Herring Prospectus.*

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Further except as stated in this section titled "Our Management" page 191 and the section ' Financial Information beginning on page 215 Restated Summary of related Party Transactions' on page 28 of this Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in Property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Red Herring Prospectus or any property proposed to be acquired by our Company or any transaction with respect to the acquisitions of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except in " Financial Information" on page *215* of this Red Herring Prospectus.

Interest as Guarantor

Except as discussed below, as on date of this Red Herring prospectus, our Promoters have not provided any guarantees to third Parties

Sl No.	Particulars	Given By	Given to
1.	Personal Guarantee	Mr. Om Prakash	1. Moneywise Financial Services Private Limited 2. Unity Small Finance Bank 3. Bank of Baroda 4. Axis Bank Limited 5. HDFC Bank Limited 6. Indian Bank 7. Ratnaafin Capital Private Limited
2.	Personal Guarantee	Mr. Amit Chauhan	1. Moneywise Financial Services Private Limited 2. Unity Small Finance Bank 3. Bank of Baroda 4. Axis Bank Limited 5. ICICI Bank Limited 6. HDFC Bank Limited 7. Indian Bank 8. Ratnaafin Capital Private Limited

Interest as Director of our Company

Mr. Om Prakash and Mr. Amit Chauhan are interested in our Company as the Managing Director and Whole-Time Director respectively to the extent of the remuneration is payable to them and to the extent of shares held by them in this regard.

Further Mr. Binod Kumar Ranjan (Non-Executive Director) and Ms. Aprajita Sinha, Ms. Komal Mr. Swami Tarunjay Bharti are Non-Executive Independent Directors of our Company and may be deemed to be interested to the extent of sitting fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and his terms of appointment. For further details, see "Our Management" on page 191 of this Red Herring Prospectus.

Other Indirect Interest

Save and except as stated above and otherwise in Related Party Transaction in chapter titled "Financial Information" on page *215* of this Red Herring Prospectus, Our Director do not have any other interest in our Company as on date as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriter, Registrar and Bakers to the Issue or any such intermediaries registered with SEBI.

Except as stated in Chapter titled "Financial Information" on page *215* of this Red Herring Prospectus, none of our directors have given unsecured loan to our Company.

Except as stated "Financial Information" on page *215* of this Red Herring Prospectus, none of our sundry creditors or beneficiaries of loans and advances are related to our directors.

Changes in our Company's Board of Directors during the last three (3) years:
Save and except as mentioned below, there had been no change in the Directorship during last three (3) years:

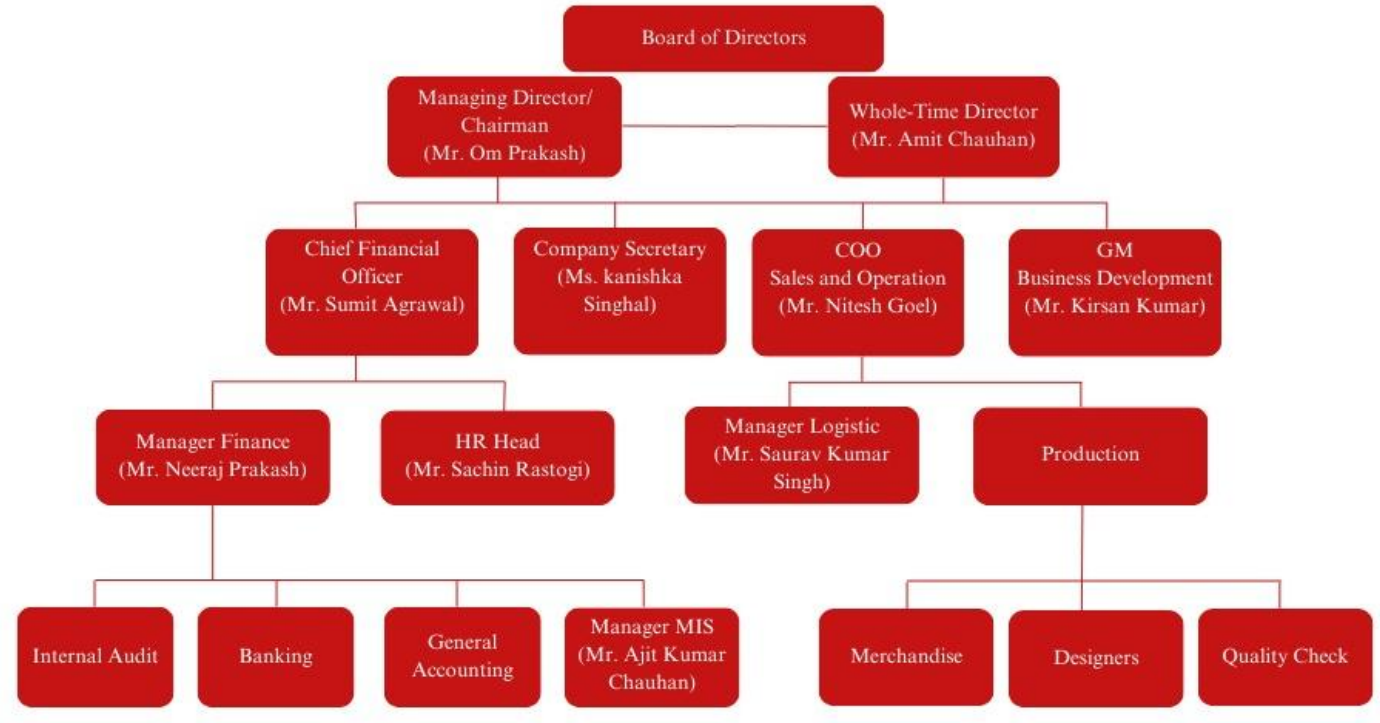
Name of Director	Date of Event	Nature of Change	Reason for change
Mr. Binod Kumar Ranjan	June 07, 2022	Appointment	He has been appointed as director of the Company
Mr. Om Prakash	June 07, 2022	Appointment	He has been appointed as director of the Company
Mr. Amit Chauhan	June 07, 2022	Appointment	He has been appointed as director of the Company
Mr. Krishna Gopal Maheshwari	June, 07, 2022	Appointment	He has been appointed as director of the Company
Ms. Kamlesh Dixit	June 07, 2022	Appointment	She has been appointed as director of the Company
Mr. Binod Kumar Ranjan	January 04, 2023	Cessation	He has resigned as Director due preoccupations
Mr. Krishna Gopal Maheshwari	January 04, 2023	Cessation	He has resigned as Director due to preoccupations
Ms. Kamlesh Dixit	January 04, 2023	Cessation	She has resigned as Director due to preoccupations
Mr. Om Prakash	April 01, 2024	Change in Designation	His designation has been changed to Executive Chairman & Managing Director
Mr. Amit Chauhan	April 01, 2024	Change in Designation	His designation has been changed to Executive & Whole Time Director
Ms. Aprajita Sinha	October, 10, 2024	Appointment	She has been appointed as Non-Executive Independent Director
Mr. Swami Tarunjay Bharti	October 10, 2024	Appointment	He has been appointed as Non-Executive Independent Director
Mr. Binod Kumar Ranjan	October 10, 2024	Appointment	He has been appointed as a Professional Non-Executive Director
Ms. Komal	February 25, 2025	Appointment	She has been appointed as non-Executive Independent director

Appointment of relatives of our directors to any office or place or Profit

Other than as disclosed in this Red Herring Prospectus, none of the relative of our directors currently hold any office or place of profit in our Company.

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



Compliance with Corporate Governance

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges. As on date of this Red Herring Prospectus., as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee;
- IPO Committee;

Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 22, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The Audit Committee constituted comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Swami Tarunjay Bharti	Chairman	Non-Executive Independent Director
Mr. Binod Kumar Ranjan	Member	Non-Executive Director
Ms. Aprajita Sinha	Member	Non-Executive Independent Director

The Company Secretray of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter to the financial Statement.

A.Tenure:

The Audit Committee shall continue to be 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.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (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 Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. Power & Role of Audit Committee

The role of the Audit Committee shall, inter alia, include the following:

a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (ii) changes, if any, in accounting policies and practices and reasons for the same;
   (iii)major accounting entries involving estimates based on the exercise of judgment by management;
   (iv) significant adjustments made in the financial statements arising out of audit findings;
   (v) compliance with listing and other legal requirements relating to financial statements;
   (vi) Disclosure of any related party transactions;
   (vii) modified opinion(s) in the draft audit report;
e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
j) scrutiny of inter-corporate loans and investments;
k) valuation of undertakings or assets of the Company, wherever it is necessary;
l) evaluation of internal financial controls and risk management systems;
m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
o) discussion with internal auditors of any significant findings and follow up there on;
p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of

non-payment of declared dividends) and creditors;
s) to review the functioning of the whistle blower mechanism;
t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
u) carrying out any other function as is mentioned in the terms of reference of the audit committee;
v) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:
a) management discussion and analysis of financial condition and results of operations;
b) management letters / letters of internal control weaknesses issued by the statutory auditors;
c) internal audit reports relating to internal control weaknesses;
d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e) statement of deviations:
i) half yearly 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended.
ii) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
f) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
g) Such information as may be prescribed under applicable law, including the Companies and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 22, 2025.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Binod Kumar Ranjan	Chairman	Non-Executive Director
Mr. Om Prakash	Member	Managing Director and Chairman
Ms. Aprajita Sinha	Member	Non-Executive Independent Director

The Compliance Officer of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. 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 of the Stakeholders Relationship Committee as approved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

C. Terms of Reference

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations.

Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 22, 2025. The Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Aprajita Sinha	Chairperson	Non-Executive Independent Director
Mr. Swami Taunjay Bharti	Member	Non-Executive Independent Director
Mr. Binod Kumar Ranjan	Member	Non-Executive Director

The Compliance Officer or Chief Financial Officer of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Terms of Reference:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b) Formulation of criteria for evaluation of Independent Directors and the Board;
c) Devising a policy on Board diversity;
d) 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance;
e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
f) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

IPO Committee:
The IPO Committee was constituted pursuant to resolution of our Board dated March 04, 2025. The current constitution of the IPO Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Om Prakash	Chairman	Managing Director and Chairman
Mr. Amit Chauhan	Member	Whole Time Director

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sumit Agrawal	Member	Chief Financial Officer

Invitees:

1. **Ms. Kanishka Singhal, Company Secretary & Compliance Officer**.

The terms of reference of the IPO Committee are as follows:

(a) To decide, in consultation with the BRLM, the size, timing, pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Issue and to accept any amendments, modifications, variations, or alterations thereto;

(b) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI,SEBI, the relevant registrar of companies and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as applicable;

(c) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws.

(d) To decide in consultation with the BRLM on the actual Issue size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, issue price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue;

(e) To appoint and enter into and terminate arrangements with the BRLM, underwriter to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Issue and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution with the BRLM and negotiation, finalization, execution and, if required, amendment of the issue agreement with the BRLM;

(f) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, issue agreement, syndicate agreement, underwriting agreement, market maker agreement, underwriter agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;

(g) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;

(h) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(i) To open and operate bank accounts of the Company 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;

(j) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(k) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;

(l) To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(m) To issue receipts/allotment letters/confirmation of allotment 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 afore stated documents;

(n) To authorize and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the ssue;

(o) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

(p) To do all such acts, deeds and things as may be required to dematerialise 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 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;

(q) To make applications for listing of the Equity Shares in Designated Stock Exchange for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the designated stock exchange in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

(r) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

(s) 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;

(t) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(u) To delegate any of its powers set out under (a) to (q) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(v) To approve suitable policies on insider trading, whistle-blowing and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

(w) 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 (if any);

(x) to withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

(y) To appoint, in consultation with the BRLM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on January 22, 2025, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on, January 22, 2025 has approved and adopted the policy further amended as on March 12, 2025 for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Key Managerial Personnel

In addition to Mr. Om Prakash, Executive Chairman & Managing Director and Mr. Amit Chauhan, Executive & Whole Time Director whose details are set out in "*Brief profiles of our Directors*" on page 193 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Ms. Kanishka Singhal aged about 35 years, was appointed as the Company Secretary and Compliance Officer of our Company since October 30, 2024. A law graduate (LLB) from Ch. Charan Singh University, Meerut, she holds post qualification experience of more than 9 years. She is skilled Company Secretary with having experience in legal advisory, Intellectual property rights, Industrial laws & secretarial. She has worked with Aseem Global Limited as an Assistant Company Secretary, as a Company Secretary with Aero Club (Wood Land) and as a whole time Company Secretary with Globus Infocom Limited. She has achieved successful and timely completion of various legal obligations and compliances. She is highly skilled in secretarial Compliances. For the period ended on September 30, 2025, the remuneration paid to her was ₹6 Lakhs.

Mr. Sumit Agrawal aged about 36 years, is the Chief Financial Officer of the Company. He joined our Company as CFO w.e.f March 04, 2025. He has cleared B. Com from Dr. Bhimrao Ambedkar University, Agra. He qualified as a member of the Institute of Chartered Accountants of India in the Year 2020. Prior to joining our Company, he was Practicing Chartered Accountant with firm name Agrawal Sumit & Associates. Post qualification experience includes auditing & Assurance services, Management consultancy, Book keeping, Compliance Management.
Pre-qualification experience includes Book keeping Services, Finance Planning, Portfolio management, compliances management and other allied services. He has combined experience of Around 14 years in the industry. He has also worked as a consultant with Om Spices and Foods Private Limited for more than 14 years and Shri Mohan Industries for more than three years. For the period ended on September 30, 2025, the remuneration paid to him was ₹9 Lakhs.

The details of the Senior Managerial Personnel as on the date of this Red Herring Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Senior Managerial Personnel.

Mr. Nitesh Goel aged 49 years, is appointed as 'Chief Operating Officer' of our Company. He has been associated with our Company since July 01, 2024. He holds a degree of Master in Business Administration from Himalayan Garhwal University, Uttarakhand. Prior to joining our Company, he was associated with Indifusion Apparels Private Limited as Deputy General Manager. For the period ended on September 30, 2025, the remuneration paid to him was ₹18.02 Lakhs.

Mr. Kirsan Kumar aged 38 years, is appointed as a 'General Manager' in 'Business Development Department' of our company. He has been associated with our Company since November 11, 2023. He completed his graduation in Bachelor of Commerce from Ch. Charan Singh University, Meerut. For the period ended on September 30, 2025, the remuneration paid to him was ₹3.6 Lakhs.

Mr. Ajeet Kumar Chauhan aged 49 years, is appointed as 'Manager' in Management and Information System (MIS) of our company. He has been associated with our company since May 01, 2023. He completed his Bachelor of Science from Ch. Charan Singh University, Meerut. Prior to joining our Company, he was working MIS Executive in Aero club. For the period ended on September 30, 2025, the remuneration paid to him was ₹2.76 Lakhs.

Mr. Neeraj Prakash aged 35 years, is appointed as Finance Manager of our company. He has been associated with our company since September 01, 2022. He completed his bachelor's degree in commerce from Ranchi University. He has strong knowledge of accounting principles, practices, financial regulations and tax regulations in India. Prior to joining our company, he was associated as a consultant in Paytm, and net4india. For the period ended on September 30, 2025, the remuneration paid to him was ₹ 9 Lakhs.

Mr. Sachin Rastogi aged 50 years**,** is appointed as the 'HR Head-Admin & Legal' of our company. He has been associated with our company since September 01, 2022. He completed his Bachelor of Engineering (Mechanical) from Nagpur University and post-graduate diploma in business management (P.G.D.B.M) specializing in marketing from Institute of Productivity & Management, Meerut. Prior to joining our Company, he was associated with Reliance Life Insurance as Senior Territory Manager and Rugs in Style Inc as HR Manager. For the period ended on September 30, 2025, the remuneration paid to him was ₹6.12 Lakhs.

Mr. Saurav Kumar Singh aged 36 years, is appointed as the 'Manager' 'Warehouse & Logistics 'of our company. He has been associated with our Company since September 01, 2022. He completed his graduation in Bachelor of Science from University of Kota, Kota and post-graduate in Master in Computer Application from SRM University Delhi, NCR. Prior to joining our Company, he was associated with Stratosphere IT Services Private Limited as Testing Trainee. For the period ended on September 30, 2025, the remuneration paid to him was ₹3.66 Lakhs.

Relationship between our Key Managerial Personnel and Senior Management Personnel and among directors

Except as disclosed below none of the Key Managerial Personnel and Senior Managerial Personnel is related to each other.

Name of KMP	Name of SMP	Nature of Relation
Mr. Amit Chauhan	Mr. Sachin Rastogi	Brother-in-law

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

The Key Management Personnel and Senior Management Personnel 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 business.

Our Key Management Personnel and Senior Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel and Senior Management Personnel 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.

Our Key Management Personnel and Senior Management Personnel may 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 Issue.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company
None of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus except below.

S No.	Name of the KMP/SMP	Designation	No. of Equity Shares
1.	Mr. Om Prakash	Chairman & Managing Director	40,13,750
2.	Mr. Amit Chauhan	Whole Time Director	40,13,750

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

Loans availed by Directors/ Key Managerial Personnel/Senior Management Personnel of our Company

None of the Directors or Key Managerial Personnel or Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel pursuant or Senior Management Personnel to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2024.

Shareholder's Right to Nominate Director on the Board

None of our shareholders have any right to nominate a Director on the Board of our Company.

Changes in our Key Managerial Personnel in the three immediately preceding years

Details of the changes in our Key Managerial Personnel in the three immediately preceding years are set forth below:

S No.	Name of Employee	Date of Change	Reason for Change
1.	Mr. Om Prakash	April 01, 2024	Re-designated as Chairman & Managing Director
2.	Mr. Amit Chauhan	April 01, 2024	Re-designated as Whole Time Director
3.	Ms. Kanishka Singhal	October 30, 2024	Appointed as Company Secretary & Compliance Officer
4.	Mr. Sumit Agrawal	March 04, 2025	Appointed as Chief Financial Officer (CFO)

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Om Prakash and Mr- Amit Chauhan. As on the date of this Red Herring Prospectus: our Promoters holds 80,27,500 Equity Shares, representing 63.02% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter' s shareholding in our Company, please refer chapter "Capital Structure on page 79 of this Red Herring Prospectus-

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital (in %)
1.	Om Prakash	40,13,750	31.51%
2.	Amit Chauhan	40,13,750	31.51%

Details of Individual Promoters of our Company

	**Mr. Om Prakash** aged 45 years is the Promoter, Chairman & Managing Director in our Company. For further details, please refer to section titled "Our Management" beginning on page 191 of this Red Herring Prospectus. **Permanent Account Number**: AMOPP8716A **Date of Birth**: December 03, 1980 **Residential Address**: Flat No K-101, First Floor, Plot No GH-01, Aditya Urban Casa, Sector-78 Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh Voter's Identification Number: TSF0022061 Position/posts held in the past: Director Directorship held in Other Companies: 1
	**Mr. Amit Chauhan,** aged 48 years, is our Promoter and Whole Time Director in our board of the company. For further details, please refer to section titled "Our Management" beginning on page 191 of this Red Herring Prospectus. **Permanent Account Number**: AEYPC4719G **Date of Birth**: August 29, 1977 **Residential Address**: C-104, Aditya Garden City, Sec-6, Vasundhara, Ghaziabad- 201012, Uttar Pradesh Voter's Identification Number: XPD1961663 Position/posts held in the past: Director Directorship held in Other Companies: 1

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and Passport Number of our Promoter shall be submitted to the Stock Exchange(s) at the time of filing the Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Mr. Amit Chauhan

Sr. No	Name of the entities	Nature of interest / position
1.	M/s Rugs in Style Incorporation (Partnership Firm)	Partner
2.	M/s Tiki Global Private Limited	Director
3.	M/s Amit Chauhan HUF	Karta

Mr. Om Prakash

Sr. No	Name of the entities	Nature of interest / position
1.	M/s Tiki Global Private Limited	Director
2.	M/s Bhawna Impex (Partnership Firm)	Partner
3.	M/s Rugs in Style Incorporation	Partner

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Interests of our Promoter and Common Pursuits

Our Promoters are interested in our Company to the extent (i) they have promoted our Company; (ii) of their respective shareholding and the shareholding of their relatives in our Company, if any, and the dividend and other distributions payable, if any, in respect of the same; (iii) of being a Director, Key Managerial Personnel or any other employee of our Company and the remuneration, benefits and reimbursement of expenses and salary payable by our Company to them, as applicable; and (iv) that our Company has undertaken transactions with them, their relatives or entities in which our Promoters are partners, directors or holds equity shares. For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled "Capital Structure" and "Our Management" on pages 79 and 191, respectively.

For further details, please see "Restated Financial Statements– Related Party Disclosures" on page 215

Except for disclosed in "Restated Financial Statements Related Party Disclosures" on page 215, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our promoters to become, or qualify them as a director, as applicable, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Change in control of our Company

There has been no change in control of our Company in the last two years immediately preceding the date.

Interest in property, land, construction of building and supply of machinery

Our Promoter do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreement or arrangements except as stated in " Financial Information' on page 215 of this Red Herring Prospectus

Payment of amounts or benefits to our Promoters or Promoter Group during the last two years

Except as disclosed herein and as stated in "Related Party Transactions" on page 215, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date.

Disassociation by Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Nil			

Interest as Guarantor

Except as discussed below, as on date of this Red Herring prospectus, our Promoters have not provided any guarantees to third Parties

Sl No.	Particulars	Given By	Given to
1.	Personal Guarantee	Mr. Om Prakash	1. Moneywise Financial Services Private Limited 2. Unity Small Finance Bank 3. Bank of Baroda 4. Axis Bank Limited 5. HDFC Bank Limited 6. Indian Bank 7. Ratnaafin Capital Private Limited
2.	Personal Guarantee	Mr. Amit Chauhan	1. Moneywise Financial Services Private Limited 2. Unity Small Finance Bank 3. Bank of Baroda 4. Axis Bank Limited 5. ICICI Bank Limited 6. HDFC Bank Limited 7. Indian Bank 8. Ratnaafin Capital Private Limited

Interest as a director and Key Managerial Personnel of our Company

Mr. Om Prakash and Mr. Amit Chauhan are interested in our Company as the Chairman & Managing Director and Whole Time Director respectively to the extent of the remuneration is payable to them in this regard.

For further details, see "Our Management" on page 191 of this Red Herring Prospectus.

Interest at Member of our Company

As on the date of Red Herring Prospectus, our Promoters hold 80,27,500 equity Shares aggregating 63.02% of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and the benefits as provided in the section titled "Our Management" in that Remuneration details of our Directors on page 191 our Promoter does not hold any other interest in our Company.

Interest as Creditors of our Company:

Except as given in the Note 31 of the Restated Financial Statements under section titled "Financial Information" on page *215* of this Red Herring Prospectus, our promoters are not interest as creditors in our Company.

Interest of Promoters in intellectual Property:

Our Promoters are not interested in any intellectual property rights that are used by our Company.

Interest in other ventures of our Promoter

Our Promoters are not involved with any other ventures, except as disclosed in this Red Herring Prospectus. Further, our Promoters are not involved in any venture that is in the same line of activity or business as that of our Company.

Business Interest

No sum has been paid or agreed to be paid to our Promoters or to any firm or Company in which such Promoters is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or such Promoters or such firm or Company in connection with the promotion or formation of our Company.

For further details in relation to the same, please refer to the section titled *"Financial Information"*, beginning on page *215* of this Red Herring Prospectus.

Material Guarantees given to third Parties

Our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares

Our Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations.

A. Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters or whose shareholding is aggregated under the heading "shareholding of the promoter group"), other than our Promoters, are as follows:

Name of the Promoters	Name of the Immediate relatives	Relationship
Mr. Om Prakash	Ms. Neha Srivastava	Spouse
	Mr. Deo Kumar Lal	Father
	Ms. Gita Devi	Mother
	Ms. Puja Srivastava	Sister
	Ms. Shweta Verma	Sister 2
	Master. Suryansh Srivastava	Son
	Master. Harshil Srivastava	Son
	Arya Srivastava	Daughter
	Mr. Ajay Shnkar Sharn	Spouse's Father
	Ms. Renu Devi	Spouse's Mother
	Mr. Lavshankar Sharan	Spouse's Brother
	Mr. Kush Shankar Shrivastava	Spouse's Brother
Mr. Amit Chauhan	Ms. Shivani Rastogi Chauhan	Spouse
	Mr. Raghubir Singh	Father
	Ms. Sumitra Devi	Mother
	Ms. Mamta Chauhan	Sister
	Master. Arnav Rajput	Son
	Master. Pranay Rajput	Son
	Mr. Prem Autar Rastogi	Spouse's Father
	Late Vijay Rani Rastogi	Spouse's Mother
	Mr. Sachin Rastogi	Spouse's Brother
	Mr. Himani Raizada	Spouse's Sister

As per Regulation 2(pp)(v) of SEBI ICDR Regulations, 2018 following are the persons whose shareholding is aggregated under the heading shareholding of the promoter group-

- Neha Srivastava
- Shivani Rastogi Chauhan

Promoter Group Entities of our Promoter

As per Regulation 2(1) (pp)(iii) of the SEBI (ICDR) Regulations 2018, the following Companies/ Trust/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group:

Nature of Relationship	Entities
Any Body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/proprietor holds individually or collectively 20% shareholding and more.	1. Tiki Global Private Limited

Nature of Relationship	Entities
Any Body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	NA
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	1. Amit Chauhan HUF 2. Bhawna Impex 3. Rugs in Style Incorporation

Other Confirmation:
The Company hereby confirms that:

a. Our Promoters are not categorized as a willful defaulter or Fraudulent Borrower, as defined under Regulation2(1)(lll) of SEBI (ICDR) Regulations.

b. Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

c. Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018

d. Our Promoter is not a promoter, director or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

e. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outstanding Litigation and Material Developments" beginning on page 231 of this Red Herring Prospectus.

f. Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board. Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on January 22, 2025 further amended as on March 12, 2025 passed a resolution to consider such companies as "material" with which there were transactions in the most recent financial year, which, exceed 10% of the total restated revenue of our Company, as per the Restated Financial Statements.

Accordingly, on the basis of the above, the following has been identified as our Group Company:

Tiki Global Private Limited

Details of our Group Company

The details of our Group Company is provided below:

Corporate Information

Tiki Global Private Limited (TGPL) is the Company incorporated on October 01, 2014 under the Companies Act 2013 vide certificate of incorporation issued by Registrar of Companies at Kanpur. The CIN Number of TGPL is U74120UP2014PTC066383. Registered office of TGPL is situated at Plot No 1/31, First Floor South Side GT Road Industrial Area, Lal Kuan, Ghaziabad-201009.

Financial Information

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Share Capital (₹ in Lakhs)	1.00	1.00	1.00
Reserves and surplus (₹ in Lakhs)	465.86	524.60	13.93
Net Worth (₹ in Lakhs)	466.86	525.60	14.93
Revenue from operations (₹ in Lakhs)	-	2,382.25	1920.77
Profit After Tax (₹ in Lakhs)	(58.74)	10.67	14.46
Basic and Diluted EPS (₹ per share)	(0.59)	106.72	144.55

Litigation

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Red Herring Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer "Related Party Transactions" on page 215.

Common Pursuits

Our Group Company does not have objects or business similar to the business of our Company.

Interest of Group Entities

a) None of the Group Companies have any interest in the promotion of our Company.

(b) Except in the ordinary course of business as disclosed in the "Our Business" beginning on page 154, none of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.

(c) Except as disclosed in "Financial Information" beginning on page 215, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.

(d) Except in the ordinary course of business as disclosed in "Financial Information" beginning on page 215, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the "Related Party Transactions" in "Financial Information" beginning on page 215, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Red Herring Prospectus.

Other Confirmations:

i. The equity shares of our Group Companies are not listed on any stock exchange in India or abroad.

ii. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) since the date of its incorporation.

iii. Has not received any winding up petition accepted by the court.

iv. Have not become defunct.

v. have made an application to the relevant registrar of companies (in India), for striking off its name.

vi. have not been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

vii. None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India our abroad.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013 (together with applicable rules issued thereunder).

Our Company does not have any formal dividend policy for declaration of dividend in respect of the equity share. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. In addition, our company's ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, please see "*Financial Indebtedness*" on page 229 of This Red Herring Prospectus.

No dividend has been paid by our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, please see "Risk *Factors- Our ability to pay dividends in the future may depend upon our future revenue, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements" on page 36 of the Red Herring Prospectus*.

SECTION VII - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page
Restated Financial Statements for the half year ended on September 30, 2025 and Financial Years ended on March 31, 2023, 2024 and 2025	RFS 01 – RFS 39

SECTION IX - FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIALSTATEMENTS OF KIAASA RETAIL LIMITED

To,
The Board of Directors,
KIAASA RETAIL LIMITED
1/37, South Side GT Road,
Industrial Area,
Lal Kuan, Ghaziabad,
Uttar Pradesh, 201001

Sub: **Auditor's Report on the Restatement of Assets and Liabilities as on SEPTEMBER 30,2025 , March 31, 2025, March 31, 2024, March 31, 2023, Statement of Profit & Loss, and Cash Flow Statement for the six months period ended SEPTEMBER 30 2025 and financial years ending on March 31, 2025, 2024 and 2023 of Kiaasa Retail Limited (the "Company" or the "Issuer").**

1) We have examined the attached Restated Summary Statements and Other Financial Information of **KIAASA RETAIL LIMITED**(formerly known as "Kiaasa Retail Private Limited)(hereinafter referred to as **"the Company"**) described below and annexed to this report for the six-months period ended on September, **2025** andfinancial years ended on **March 31, 2025, 2024 and 2023**based on the audited financial statements of the Company(collectively referred to as the **"Restated Financial Statements"**) of the Company as duly approved by the Board of Directors of the Company at their meeting held on December 24, **2025**.

2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) of the company taking into consideration the followings and in accordance with the following requirements of:

- Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;

- The Guidance Note on Reports in Company Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");

- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations;

- Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

- The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on SME Platform of BSE Limited ("IPO" or "SME IPO");

4) These Restated Financial Information have been extracted by the Management of the Company from:

The Company's Financial Statements for the six -months period ended on September 30, **2025** and financial years ended on March 31, 2025, 2024 and 2023 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statements for the six month period ended on September 30**, 2025** and financial year ended **March 31, 2025 ,March 31 2024** have been audited by us being the Statutory Auditors of the Company and for the financial year ended **March 31, 2023** have been audited by M/s S. Yadav & Company, Chartered Accountants and had issued unqualified reports for these years.

5) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the six months period ended on September 30**, 2025** and financial years ended on **March 31, 2025, 2024 and 2023**, examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **AnnexureIV** to **Annexure VI**to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the six months period on September 30,.**2025** and financial years ended on **March 31, 2025, 2024 and 2023**, examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to Annexure VI** to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the six-months period ended on September 30**, 2025** and financial years ended on **March 31, 2025, 2024 and 2023**, examined by us, as set out in **Annexure III**to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to Annexure VI** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

6) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the six months period ended September 30 , 2025 and financial year ended on March 31, 2025, 2024 and 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.

(d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the six months period ended September 30, 2025 and financial year ended on March 31, 2025, 2024 and 2023, which would require adjustments in this Restated Financial Statements of the Company.

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(i) The Company has not paid any dividend since its incorporation.



7) We have also examined the following other Restated Financial Information as set out in the respective Notes to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on december 24, **2025** relating to the company for the period of six months period ended September 30 **2025** and the financial year ended **March 31, 2025, 2024 and 2023** proposed to be included in the Prospectus ("Offer Document") for the proposed IPO.

8) We, **M/s. Dharam Taneja Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate no. **019745**issued by the "Peer Review Board" of the ICAI and is valid till **March 31, 2028**

9) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10) 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 us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) In our opinion, the above Restated Financial Statements contained in **Annexure I to Annexure VI**to this report read along with the 'Significant Accounting Policies and Notes to the Restated Standalone Financial Statements' appearing in**Annexure IV** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

13) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed BSE SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Dharam Taneja Associates
Chartered Accountants
FRN:003563N



CA Varun Taneja
Partner
M. No: 095325
UDIN:25095325RSEPV6834
Place: New Delhi

Date:24.12.2025.....

Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure I - Restated Statement of Assets and Liabilities
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Sr. No.	Particulars	Note No.	As at			
			30 September 2025	31 March 2025	31 March 2024	31 March 2023
I	**EQUITY AND LIABILITIES**					
A	**Shareholders' funds**					
	Share capital	3	1,273.90	1,273.90	450.00	50.00
	Reserves and surplus	4	3,456.90	2,793.12	820.53	246.34
	Total Equity		**4,730.80**	**4,067.02**	**1,270.53**	**296.34**
B	**Non-current liabilities**					
	Long-term borrowings	5	414.11	377.20	244.75	180.57
	Deferred tax liabilities (net)	14	-	1.27	-	-
	Other long-term liabilities	6	3,419.03	2,910.11	1,505.56	484.45
	Long-term provisions	7	55.27	42.54	27.41	13.49
	Total non-current liabilities		**3,888.40**	**3,331.11**	**1,777.72**	**678.50**
C	**Current Liabilities**					
	Short-term borrowings	8	3,888.72	2,489.35	1,343.68	1,936.08
	Trade payables	9				
	(i) total outstanding dues of micro enterprises and small enterprises; and		986.19	824.55	739.00	636.33
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,493.42	3,001.92	3,995.42	1,693.21
	Other current liabilities	10	615.93	355.50	199.47	73.47
	Short-term provisions	11	577.45	360.31	216.60	112.29
	Total current liabilities		**9,561.71**	**7,031.63**	**6,494.17**	**4,451.38**
	TOTAL LIABILITIES (A +B + C)		**18,180.92**	**14,429.76**	**9,542.42**	**5,426.22**
II	**ASSETS**					
A	**Non-current assets**					
	Property, plant and equipment, and intangible assets					
	(i) Property plant and equipment	12	2,454.14	2,389.56	852.82	115.46
	(ii) Intangible assets	13	26.97	28.88	13.67	15.68
	Deferred tax assets (net)	14	2.62	-	8.11	11.18
	Long-term loans and advances	15	328.60	319.87	382.05	328.32
	Other non-current assets	16	301.99	-	-	-
	Total non-current assets		**3,114.32**	**2,738.31**	**1,256.65**	**470.64**
B	**Current Assets**					
	Inventories	17	8,461.29	6,823.99	5,150.56	1,996.40
	Trade Receivables	18	2,769.48	2,188.41	672.81	2,112.43
	Cash and cash equivalents	19	313.00	270.38	173.25	139.77
	Short-term loans and advances	20	2,903.92	1,865.73	2,273.62	702.13
	Other Current Assets	21	618.90	542.95	15.53	4.85
	Total current assets		**15,066.60**	**11,691.46**	**8,285.77**	**4,955.58**
	Total Assets (A + B)		**18,180.92**	**14,429.76**	**9,542.42**	**5,426.22**

Summary of significant accounting policies 2

The accompanying notes form an integral part of the restated financial statements

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure II Restated Statements of Profit & Loss
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Particulars	Note No.	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income					
Revenue from operations	22	5,791.76	12,068.44	8,503.76	5,003.93
Other income	23	9.18	1.92	15.51	13.66
Total Income		**5,800.94**	**12,070.36**	**8,519.27**	**5,017.58**
Expenses:					
Purchases of stock-in-trade	25	4,130.58	8,318.21	8,240.21	2,989.84
Change in inventories of stock-in-trade	24	(1,637.31)	(1,673.43)	(3,154.16)	(443.28)
Employee benefits expenses	26	666.20	1,112.26	779.07	549.44
Finance costs	27	197.29	279.64	163.73	87.70
Depreciation and amortization expenses	28	140.06	139.29	50.59	61.62
Other expenses	29	1,415.60	2,763.94	1,653.60	1,427.02
Total Expenses		**4,912.42**	**10,939.92**	**7,733.04**	**4,672.33**
Profit Before Exceptional and Extraordinary Items and Tax		**888.52**	**1,130.44**	**786.23**	**345.25**
Exceptional items		-	-	-	-
Profit Before Extraordinary Items and Tax		**888.52**	**1,130.44**	**786.23**	**345.25**
Extraordinary Items		-	-	-	-
Profit before tax		**888.52**	**1,130.44**	**786.23**	**345.25**
Tax Expenses:					
(i) Current tax		228.63	283.07	208.97	112.25
(iii) Deferred tax charge/ (credit)	16	(3.89)	9.38	3.07	(13.18)
		224.74	**292.46**	**212.04**	**99.07**
Profit for the Period		**663.78**	**837.98**	**574.19**	**246.18**
Earning Per Equity Share:					
(1) Basic	30	5.21	7.47	24.64	21.88
(2) Diluted		5.21	7.47	24.64	21.88
Summary of significant accounting policies	2				

The accompanying notes form an integral part of the restated financial statements

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure III - Restated Statement of Cash Flow
(All amounts in lakhs of ₹, except share data and as stated otherwise)

	Particulars	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax	**888.52**	**1,130.44**	**786.23**	**345.25**
	Add: Depreciation	140.06	139.29	50.59	61.62
	Add: Interest expenses	184.47	261.71	137.55	39.12
	Less: Interest income	(1.77)	(0.83)	(0.78)	-
	Operating Profit before working capital changes	**1,211.28**	**1,530.61**	**973.59**	**445.99**
	Increase in Inventory	(1,637.31)	(1,673.43)	(3,154.16)	(443.28)
	(Increase) / Decrease in Trade Receivable	(581.07)	(1,515.60)	1,439.62	(1,471.28)
	(Increase) / Decrease in Long Term Loan and Advances	(8.73)	62.19	(53.74)	172.11
	(Increase) / Decrease in Short Term Loan and Advances	(1,038.19)	407.89	(1,571.49)	(520.84)
	Increase in Other non-current and current assets	(319.18)	(527.42)	(10.68)	(4.85)
	Increase / (Decrease) in Trade Payables	653.14	(907.94)	2,404.88	1,148.96
	Increase in Other non-current and current liabilities	769.35	1,560.58	1,147.11	346.74
	Increase in Long term provisions	12.73	15.13	13.92	5.37
	Increase in Short Term Provision	(11.48)	52.40	1.05	0.02
	Cash generated from / (used in) operating activities	**(949.47)**	**(995.59)**	**1,190.10**	**(321.04)**
	Taxes paid (net of refunds)	-	(191.78)	(105.68)	(1.65)
	Net cash generated from / (used in) operating activities	**(949.47)**	**(1,187.37)**	**1,084.42**	**(322.70)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipments (including intangible assets)	(261.49)	(1,691.24)	(785.94)	(63.14)
	Proceeds from / (Investment in) fixed deposits	0.50	20.47	(20.97)	-
	Interest on fixed deposits	1.77	0.83	0.78	-
	Net cash used in investing activities	**(259.22)**	**(1,669.94)**	**(806.13)**	**(63.14)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from issue of shares (including security premium)	-	1,958.50	400.00	-
	(Repayment of) / Proceeds from borrowings	1,436.28	1,278.11	(528.22)	551.94
	Interest paid	(184.47)	(261.71)	(137.55)	(39.12)
	Net cash generated from / (used in) financing activities	**1,251.81**	**2,974.91**	**(265.77)**	**512.82**
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**43.12**	**117.59**	**12.52**	**126.98**
	Cash and Cash Equivalents at the Beginning of the Year	**269.88**	**152.29**	**139.77**	**12.79**
	Cash and Cash Equivalents at the End of the Year	**313.00**	**269.88**	**152.29**	**139.77**
	Cash and Cash Equivalents include :				
	Cash in Hand	203.81	267.03	147.23	137.45
	Balance at Banks	109.20	2.85	5.05	2.32
		313.00	**269.88**	**152.29**	**139.77**

Notes :
1)The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

The accompanying notes form an integral part of the restated financial statements

This is the restated statement of assets and liabilities referred to in our report of even date.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure IV - Notes to the Restated Financial Information

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information:

Kiaasa Retail Limited ('the Company') having CIN U18101UP2022PLC165410 is a Public company incorporated with MCA on 7th June, 2022. Its registered office is situated at 1/37, SSGT Road Industrial Area, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201001. The Company is classified as Non-government company and registered at Registrar of Companies (ROC) Kanpur with an Authorized Share Capital of ₹2,000.00 lakhs. The Company was originally incorporated by conversion of Kiaasa Retail LLP, a 'Limited Liability Partnership'.

The company is engaged in the business of Manufacture, resell, trade, export, import, sell in wholesale and retail of fashion accessories, garments, footwear, leather goods, wearing apparel and dress materials, also as traders, fabricators, manufacturers, exporters and importers of all kinds of clothing, readymade garments, jewelry, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products.

1A. Basis of Preparation:

i. Statement of Compliance and basis of preparation
These financial statements have been prepared and presented on an accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 Read with rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees and in rounded off to LAKHS.

The Restated Assets and Liabilities as at 30 September 2025, 31 March 2025, March 31, 2024 and 31 March 31, 2023 the Restated Statements of Profit and Loss for period ended on 30 September 2025, 31 March 2025, March 31, 2024 and 31 March 31, 2023 the Restated Cash Flow Statement for the period 30 September 2025, 31 March 2025, March 31, 2024 and 31 March 31, 2023 is prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

A. Going Concern

These financial statements are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets and discharge its liabilities in the normal course of business.

B. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (GAAP) require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year.



Differences between actual results and estimates are recognized in the year in which the results are known or materialized and, if material, their effects are disclosed in notes to financial statements. Examples of such estimates are estimated useful life of assets, provision for doubtful debts, income taxes, future obligations under employee retirement benefit plans, classification of assets/liabilities as current or non-current, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

D. Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.



Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle being within 12 months for the purpose of classification of assets and liabilities as current and non-current.

2. Significant Accounting Policies

A. Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation, and accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

B. Depreciation

The useful life prescribed in Part C of Schedule II to the Companies Act, 2013 have been considered to calculate the revised depreciation rates. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and assets are depreciated over its useful life after considering 5% of cost of assets as scrap value:

Nature of Assets	Useful Life (Years)
Computer	3
Furniture & fixtures	10
Office Equipment	5
Plant & Machinery	13
Vehicles	8

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.

Intangible assets have been amortized over the period of expected its life.

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13/17
Punjabi Bagh
Ext.
N Delhi-26
Chartered Accountants

C. Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

D. Inventory:

Inventory comprises of traded goods and is valued at lower of cost or net realizable value. Cost of inventories comprises all the cost of purchases inclusive of custom duty, non-recoverable taxes and other incidental expenses incurred in bringing such inventories to their present location and condition. Cost is being determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sales.

E. Impairment

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

F. Revenue recognition

Sale of goods

Sale of goods are recognized, net of returns and trade discounts on transfer of title and risk and rewards of ownership to the buyers.

Other Services

(i) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

(ii) Revenue from rental income from lease/sub-lease of asset is recogznised on accrual basis as per the contracted terms.

(iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

The amount recognised as revenue is exclusive of tax and net of returns.



G. Employee benefits

a) Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post employment benefits

Defined contribution fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Actuarial valuation

The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.



H. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit and Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

I. Earnings/ (loss) per share

Basic earnings/ (loss) 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. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the result would be anti-dilutive. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

J. Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

K. Investments

Investments are classified into non-current investments and current investments based on intent of the management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and

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those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on the criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the financial health of specific projects for the issuer. Diminution in value of non-current investments when considered to be other than temporary is fully provided for and reflected as a provision for diminution in investment. Current investments are valued at lower of cost and market value. However, there is no investment in equity instruments made by the company.

L. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

M. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Bank overdraft also considered part of cash and cash equivalents

N. Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

O. Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

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P. Changes Accounting Policies In The Years/Periods Covered In The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

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Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure V - Notes to the Restated Financial Information
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.	Particulars	As at			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
3	**Share Capital**				
	Authorised:				
	2,00,00,000 Equity Shares of Rs 10 each (31 March 2025 : 2,00,00,000 of Rs.10 each, 31 March 2024 : 50,00,000 of Rs.10 each, 31 March 2023 : 5,00,000 of Rs.10 each)	2,000.00	2,000.00	500.00	50.00
	Compulsory Convertible Preference Shares of Rs 1,00,000 each (31 March 2024: Nil, 31 March 2023: Nil)	-	-	-	-
		2,000.00	2,000.00	500.00	50.00
	Issued, Subscribed & paid up, fully paid				
	1,27,39,005 Equity Shares of Rs 10 each (31 March 2025 : 1,27,39,005 Equity Shares of Rs 10 each, 31 March 2024 : 45,00,000 of Rs.10 each, 31 March 2023 : 5,00,000 of Rs.10 each)	1,273.90	1,273.90	450.00	50.00
	Compulsory Convertible Preference Shares of Rs 1,00,000 each (31 March 2024: Nil, 31 March 2023: Nil)	-	-	-	-
	Total	**1,273.90**	**1,273.90**	**450.00**	**50.00**

Notes:

1. The Authorised Share Capital of the Company was increased from 5,00,000 Equity Shares of ₹10/- each to 50,00,000 Equity Shares of ₹10/- each vide resolution passed in EGM dated October 03, 2023.

2. The Authorised Share Capital of the Company was increased from 50,00,000 Equity Shares of ₹10/- each to 80,00,000 Equity Shares of ₹10/- each vide resolution passed in EGM dated August 13, 2024.

3. The Authorised Share Capital of the Company was increased from 80,00,000 Equity Shares of ₹10/- each to 1,20,00,000 Equity Shares of ₹10/- each vide resolution passed in EGM dated February 25, 2024.

4. The Company authorized 800 Compulsory Convertible Preference Shares (CCPS) of ₹1,00,000 each through a shareholder resolution passed at the Extraordinary General Meeting (EGM) on December 30, 2024. Subsequently, on January 15, 2025, the Company issued 792 CCPS of ₹1,00,000 each, which were later converted into 3,96,000 Equity Shares of ₹10 each at a premium of ₹190 per share. The authorized preference share capital was then reclassified as Equity Share Capital following a shareholder resolution passed at the EGM on February 25, 2025.

(a) **Reconciliation of Number of Shares**

Particulars	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Number of shares	Number of shares	Number of shares	Number of shares
Equity Shares				
Balance as at the beginning of the year	2,00,00,000	50,00,000	5,00,000	5,00,000
Add: Addition during the year (Fresh issue)		1,50,00,000	45,00,000	-
Add: Addition during the year (Conversion of CCPS)			-	-
Balance at the end of the year	**2,00,00,000**	**2,00,00,000**	**50,00,000**	**5,00,000**
Compulsory Convertible Preference Shares				
Balance as at the beginning of the year	-	-	-	-
Add: Addition during the year	-	800	-	-
Less: Deletion during the year	-	800	-	-
Balance at the end of the year	-	-	-	-

(b) **Terms and rights attached to shares**

Equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the period of three months ended 30 September 2025 the amount of dividend per share recognised as distribution to equity shareholders was Rs. Nil (31 March 2025-Rs. Nil).The total dividend appropriation for the period of eleven months ended 30 September 2025 amounts to Rs. Nil (March 31,2025-Rs. Nil) including corporate dividend tax of Rs. Nil (31 March 2025 -Rs. Nil) In the event of liquidation, the equity shareholders are eligible to receive any of the remaining assets of the Company after distribution of all preferential amounts, the distribution will be in proportion of the number of the equity shareholder by the equity share holders.

Compulsory Convertible Preference Shares (CCPS)

i. The CCPS shall have priority with respect to payment of dividend or repayment of capital during winding up vis-à-vis equity shares;
ii. The CCPS shall participate in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
iii. The CCPS shall bear no dividend and they shall be Zero Coupon CCPS;
iv. The CCPS shall carry voting rights as per the provisions of Section 47(2) of the Act; and
v. The CCPS shall be fully compulsorily convertible into equity shares. The CCPS shall be allotted in physical form and the Equity Shares arising on conversion shall also be allotted in dematerialised form.

As per the term sheet, CCPS has been converted into equity within 12 months from their allotment at premium of Rs.190 per equity share, having face value of Rs.10/-

(c) **There is no holding company of the company and all shares are held by individuals.**

(d) **Details of shares held by shareholders holding more than 5% of the aggregate**

Name of Shareholders	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	% held	% held	% held	% held
Amit Chauhan	40,13,750	40,13,750	21,62,500	1,27,500
	20.07%	20.07%	43.25%	25.50%
Om Prakash	40,13,750	40,13,750	22,45,000	1,27,500
	20.07%	20.07%	44.90%	25.50%
Krishna Gopal Maheshwari *	-	-	-	82,500
	-	-	-	16.50%
Kamlesh Dixit *	-	-	-	82,500
	-	-	-	16.50%
Binod Kumar Ranjan *	-	-	-	80,000
	-	-	-	16.00%

*** Shareholding of these shareholders has been reduced below 5% therefore, number and % holding of shares has not been disclosed.**

(e) The company has been incorporated in FY 2022-23 by converting the business of partnership firm i.e. Kiaasa Retail LLP. Neither shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company nor shares have been bought back by the company during the period of five periods immediately preceding the balance sheet date.

During the year, the company has issued bonus share to existing shareholders on 25 February 2025 in the ratio of 5:4 without any consideration, resulting in the company has issued 70,77,227 equity shares having face value of Rs.10/- as bonus shares without consideration. The bonus share has been approved on 25 February 2025 in EGM and bonus shares have been allotted on 25 March 2025.

(f) **Details of shares held by promoters:**

Name of Shareholders	As at September 30, 2025				
	No. of Shares at beginning of the year	Change during the year	No. of Shares at end of the year	% of total shares	% change during the year
Amit Chauhan	40,13,750	-	40,13,750	20.07%	0.00%
Om Prakash	40,13,750	-	40,13,750	20.07%	0.00%

Name of Shareholders	As at March 31, 2025				
	No. of Shares at beginning of the year	Change during the year	No. of Shares at end of the year	% of total shares	% change during the year
Amit Chauhan	21,62,500	18,51,250	40,13,750	20.07%	-23.18%
Om Prakash	22,45,000	17,68,750	40,13,750	20.07%	-24.83%

Name of Shareholders	As at March 31, 2024				
	No. of Shares at beginning of the year	Change during the year	No. of Shares at end of the year	% of total shares	% change during the year
Amit Chauhan	1,27,500	20,35,000	21,62,500	43.25%	17.75%
Om Prakash	1,27,500	21,17,500	22,45,000	44.90%	19.40%

Name of Shareholders	As at March 31, 2023				
	No. of Shares at beginning of the year	Change during the year	No. of Shares at end of the year	% of total shares	% change during the year
Amit Chauhan	1,27,500	-	1,27,500	25.50%	-
Om Prakash	1,27,500	-	1,27,500	25.50%	-

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Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.

4 Reserves and Surplus

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Retained earnings	2,322.30	1,658.52	820.53	246.34
(ii) Security premium	1,134.60	1,134.60	-	-
Total	**3,456.90**	**2,793.12**	**820.53**	**246.34**
(i) Retained earning				
Balance at beginning of the year	1,658.52	820.53	246.34	0.16
Profit for the year	663.78	837.98	574.19	246.18
Balance at the end of the year	**2,322.30**	**1,658.52**	**820.53**	**246.34**
(ii) Security premium				
Balance at beginning of the year	1,134.60	-	-	-
Addition during the year	-	2,054.23	-	-
Adjustment of fund raise expenses*	-	(211.90)	-	-
Issue of bonus shares	-	(707.72)	-	-
Balance at the end of the year	**1,134.60**	**1,134.60**	**-**	**-**

* expenses incurred in respect of issue of shares has been adjusted with security premium.

5 Long-Term Borrowings

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(A) Secured Loans				
(ii) Term Loans from: #				
Banks	364.73	237.80	23.57	92.21
(B) Unsecured Loans				
(i) Term Loans from: #				
Banks	11.91	44.78	43.86	12.35
NBFC	37.46	94.61	140.65	76.01
Total	**414.11**	**377.20**	**244.75**	**180.57**

* Pursuant to "Debenture Subscription Agreement" 200 debenture have been issued to Karnation Fund I through its trustee "Mitcon Credential Trusteeship Services Limited" on November 07, 2023. Debentures has the maturity period of 15 months ended in February 2025 on at fixed yield of @15% and repayable in fortnightly instalments of Rs.1,91,667/- w.e.f. November 2023. Outstanding balance of debenture is secured with the hypothecation of Inventory and corporate guarantee of Tiki Global Private Limited, one of the group company, and personal guarantee of Mr. Amit Chauhan and Mr. Om Prakash (founder directors) of the company. Debentures holder does not have any voting rights.

Refer note 32 & 32A

6 Other non-current liabilities

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good				
Security deposit	3,419.03	2,910.11	1,505.56	484.45
Total	**3,419.03**	**2,910.11**	**1,505.56**	**484.45**

7 Long-Term Provisions

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefits				
(i) Provision for gratuity (Refer note 33)	55.27	42.54	27.41	13.49
Total	**55.27**	**42.54**	**27.41**	**13.49**

8 Short Term Long-Term Borrowings#

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Secured Loans				
Repayable on demand				
(a) Loan from Banks (overdraft facilities)	3,045.16	1,947.42	957.98	767.21
(ii) Unsecured Loans				
(a) Term loans				
(i) from NBFC	184.32	-	130.11	-
(b) Loans from related parties	406.33	290.63	146.72	430.51
(c) Others	-	-	16.75	701.22
(d) Current maturity of long term borrowing	252.91	251.30	92.12	37.14
Total	**3,888.72**	**2,489.35**	**1,343.68**	**1,936.08**

Refer note 32 and 32A

9 Trade Payables

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good				
(i) total outstanding dues of micro enterprises and small enterprises; and	986.19	824.55	739.00	636.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,493.42	3,001.92	3,995.42	1,693.21
Total	**4,479.61**	**3,826.47**	**4,734.42**	**2,329.54**

The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstanding dues of creditors other than Micro and Small Enterprises.

Ageing of Trade Payables (outstanding for following periods from date of invoice)	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Micro Enterprises and Small Enterprises				
Less than 1 Year	906.35	812.24	739.00	636.33
1 Year - 2 Years	77.20	12.31	-	-
2 Years - 3 Years	2.63	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises				
Less than 1 Year	1,881.31	2,740.00	3,210.87	1,693.21
1 Year - 2 Years	1,435.07	91.09	784.55	-
2 Years - 3 Years	177.04	170.83	-	-
More than 3 Years	-	-	-	-
Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	4,479.61	**3,826.47**	**4,734.42**	**2,329.54**

Note:
1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

9.1 Disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements base don the information available with the Company:

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.				
a) Principal amount	981.75	822.41	739.00	636.33
b) Interest thereon	4.44	2.14	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the Year	-	-	-	-
Interest due and payable for the period/Year of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	4.44	2.14	-	-
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	-	-	-	-

10 Other Current Liabilities

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Employee payables (including reimbursement of expenses)	333.03	188.00	103.43	40.57
Statutory liability	21.85	26.28	24.34	20.74
Expenses Payable	2.30	5.17	5.84	12.16
Advance from customer	24.79	15.76	62.72	-
Interest accrued but not not due	4.88	6.58	3.14	-
Security deposit	229.08	113.71	-	-
Total	**615.93**	**355.50**	**199.47**	**73.47**

11 Short Term Provision

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Provision for employee benefits				
(i) Provision for gratuity (refer note 33)	0.49	0.43	1.09	0.04
Provision for income tax	535.45	306.82	215.51	112.25
Provision for expenses	41.51	53.06	-	-
Total	**577.45**	**360.31**	**216.60**	**112.29**

15 Long-Term Loans and Advances

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good:				
(i) Security Deposits	328.60	319.87	382.05	328.32
Total	**328.60**	**319.87**	**382.05**	**328.32**

16 Other non-current assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Fixed deposited having maturity more than 12 months*	301.99	-		-
Total	**301.99**	-	-	-

* Fixed deposit liend with the bank for Rs.321.49 Lakhs (30 March 2025 : Nil)

17 Inventories

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Traded goods	8,461.29	6,823.99	5,150.56	1,996.40
Total	**8,461.29**	**6,823.99**	**5,150.56**	**1,996.40**

18 Trade Receivables

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured and considered good (unless otherwise stated)				
(i) Secured, considered good	-	-	-	-
(ii) Unsecured, considered good	2,766.13	2,188.41	672.81	2,112.43
(iii) Doubtful	14.69	-	-	-
Less: Allowance for doubtful debts	-11.34	-	-	-
Total	**2,769.48**	**2,188.41**	**672.81**	**2,112.43**

Ageing of Trade Receivables (outstanding for following periods from date of invoice)	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Undisputed Trade Receivables – Considered Good				
Less than 6 months	1,496.16	1,499.74	429.07	2,057.20
6 Months - 1 Year	669.21	576.98	188.51	55.23
1 Year - 2 Years	553.78	71.58	55.23	-
2 Years - 3 Years	46.98	40.11	-	-
More than 3 Years	-	-	-	-
	-	-	-	-
Undisputed Trade Receivables – Considered Doubtful				
Less than 6 months				
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	2.99	-	-	-
2 Years - 3 Years	5.00	-	-	-
More than 3 Years	-	-	-	-
	-	-	-	-
Disputed Trade Receivables Considered Good				
Less than 6 months				
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	6.70	-	-	-
More than 3 Years	-	-	-	-
Disputed Trade Receivables Considered Doubtful				
Less than 6 months				
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	-	-	-	-
Provision for doubtful debts				
Less than 6 months				
6 Months - 1 Year	-	-	-	-
1 Year - 2 Years	-8.00	-	-	-
2 Years - 3 Years	-3.35	-	-	-
More than 3 Years	-	-	-	-
Total	**2,769.48**	**2,188.41**	**672.81**	**2,112.43**

Note:
1. The Ageing Schedule is compiled on the FIFO assumption.
2. There are no unbilled" and "Not due" trade receivables, hence the same are not disclosed in the ageing schedule.
3. Except as disclosed in Note 32, there are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

19 Cash and Cash Equivalents

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Cash in hand	203.81	267.03	147.23	137.45
Balances with Banks :				
(i) Current account	109.20	2.85	5.05	2.32
Fixed Deposit:				
(i) Having maturity of more than 3 months but less than 12 Months)*	-	0.50	20.97	-
Total	**313.00**	**270.38**	**173.25**	**139.77**

* Refer note 32A

20 Short-term Loans & Advances

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured, considered good				
Security Deposit	32.02	-	-	-
Advance / Imprest to staff	4.76	2.61	0.57	4.34
Advance to vendors	2,491.98	1,509.83	1,797.70	538.30
Balance with government authorities	375.16	353.29	475.35	159.49
Total	**2,903.92**	**1,865.73**	**2,273.62**	**702.13**

21 Other Current Assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Insurance Claim Receivable* (Refer note 40)	492.02	492.02	-	-
Collateral deposits with NBFC (refer note 32)	20.00	-	-	-
Prepaid exp	0.33	3.14	15.53	0.04
Capital advances	106.56	47.79	-	-
Others	-	-	-	4.82
Total	**618.90**	**542.95**	**15.53**	**4.85**

* the amount which is claimed by the company during the financial year 2024-25 and the insurance claim is under process

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Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

12 Statement of Property, Plant and Equipments, As Restated

Particulars /Assets	Office equipment	Furniture & Fixtures	Motor Vehicle	Computer	Plant & Machinery	Total
Carrying amount						
Balance as at 1 April 2022	**13.25**	**79.95**	**-**	**28.58**	**14.46**	**136.25**
Additions	6.99	42.99	-	6.36	-	56.34
Adjustment *	(1.88)	(6.87)	-	(10.32)	(1.91)	(20.99)
Balance as at 1 April 2023	**18.36**	**116.07**	**-**	**24.62**	**12.55**	**171.60**
Additions	65.50	680.04	34.76	5.63	-	785.93
Disposals / Adjustment	-	-	-	-	-	-
Balance as at 1 April 2024	**83.85**	**796.11**	**34.76**	**30.25**	**12.55**	**957.53**
Additions	30.22	1,637.06	-	4.61	0.38	1,672.26
Disposals / Adjustment	-	-	-	-	-	-
Balance as at 1 April 2025	**114.07**	**2,433.17**	**34.76**	**34.86**	**12.93**	**2,629.79**
Additions	12.87	126.90	60.00	2.95	-	202.73
Disposals / Adjustment	-	-	-	-	-	-
At 30 September 2025	**126.94**	**2,560.08**	**94.76**	**37.81**	**12.93**	**2,832.52**
At 31 March 2025	**114.07**	**2,433.17**	**34.76**	**34.86**	**12.93**	**2,629.79**
At 31 March 2024	**83.85**	**796.11**	**34.76**	**30.25**	**12.55**	**957.53**
At 31 March 2023	**22.12**	**129.81**	**-**	**45.26**	**16.37**	**171.60**
Accumulated depreciation						
At 1 April 2022	**1.88**	**6.87**	**-**	**10.32**	**1.91**	**20.99**
Additions	8.27	30.05	-	15.55	2.27	56.14
Adjustment *	(1.88)	(6.87)	-	(10.32)	(1.91)	(20.99)
At 1 April 2023	**8.27**	**30.05**	**-**	**15.55**	**2.27**	**56.14**
Additions	9.01	26.19	3.82	8.75	0.80	48.57
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2024	**17.28**	**56.24**	**3.82**	**24.30**	**3.07**	**104.71**
Additions	19.12	108.90	4.13	2.58	0.80	135.53
Deductions/Adjustments	-	-	-	-	-	-
At 1 April 2025	**36.40**	**165.14**	**7.95**	**26.88**	**3.87**	**240.24**
Additions	11.67	120.29	3.87	1.91	0.41	138.14
Deductions/Adjustments	-	-	-	-	-	-
At 30 September 2025	**48.07**	**285.43**	**11.82**	**28.79**	**4.28**	**378.38**
At 31 March 2025	**36.40**	**165.14**	**7.95**	**26.88**	**3.87**	**240.24**
At 31 March 2024	**17.28**	**56.24**	**3.82**	**24.30**	**3.07**	**104.71**
At 31 March 2023	**8.27**	**30.05**	**-**	**15.55**	**2.27**	**56.14**
At 31 March 2022	**1.88**	**6.87**	**-**	**10.32**	**1.91**	**20.99**
Net Block						
At 31 March 2023	**13.85**	**99.76**	**-00.00**	**29.72**	**14.10**	**115.46**
At 31 March 2024	**66.58**	**739.87**	**30.94**	**5.95**	**9.48**	**852.82**
At 31 March 2025	**77.68**	**2,268.03**	**26.81**	**7.98**	**9.07**	**2,389.56**
At 30 September 2025	**78.88**	**2,274.64**	**82.94**	**9.02**	**8.65**	**2,454.14**

** on conversion of LLP into private limited company*

Note 1: No property, plant and equipment has been revalued during the year.
Note 2: There is no immovable property in the company.
Note 3: For detail of hypothication of assets, please refer note no. 32A.

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13 Intangible Assets

Particulars /Assets	Software	Total
Gross Block		
At 1 April 2022	**18.03**	**18.03**
Additions	6.81	6.81
Adjustment *	(3.67)	(3.67)
At 1 April 2023	**21.16**	**21.16**
Additions	-	-
Deductions/Adjustments	-	-
At 1 April 2024	**21.16**	**21.16**
Additions	18.98	18.98
Deductions/Adjustments	-	-
At 1 April 2025	**40.14**	**40.14**
Additions	-	-
Deductions/Adjustments	-	-
At 30 September 2025	**40.14**	**40.14**
At 31 March 2025	**40.14**	**40.14**
At 31 March 2024	**21.16**	**21.16**
At 31 March 2023	**21.16**	**21.16**
Depreciation/Adjustments		
At 1 April 2022	**3.67**	**3.67**
Additions	5.48	5.48
Adjustment *	(3.67)	(3.67)
At 1 April 2023	**5.48**	**5.48**
Additions	2.02	2.02
Deductions/Adjustments	-	-
At 1 April 2024	**7.49**	**7.49**
Additions	3.76	3.76
Deductions/Adjustments	-	-
At 1 April 2025	**11.26**	**11.26**
Additions	1.91	1.91
Deductions/Adjustments	-	-
At 30 September 2025	**13.17**	**13.17**
At 31 March 2025	**11.26**	**11.26**
At 31 March 2024	**7.49**	**7.49**
At 31 March 2023	**5.48**	**5.48**
Net Block		
At 31 March 2023	**15.68**	**15.68**
At 31 March 2024	**13.67**	**13.67**
At 31 March 2025	**28.88**	**28.88**
At 30 September 2025	**26.97**	**26.97**

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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

14 Deferred Tax

Deferred Assets and (Liability) on Timing Differences as on 30.09.2025

S. No.	Particulars	WDV as per Income Tax Act, 1961	WDV as per Companies Act, 2013	Difference DTA / (DTL)	Tax Impact @25.17	Deferred Assets / (Liabilities)
	Timing Difference					
1	WDV of fixed assets as on 30.09.2025	2,435.76	2,481.11	(45.35)	(11.41)	-11.41
2	Gratuity	55.76	-	55.76	14.03	14.03
DTA / (DTL) as on 30.06.2025		**2,491.52**	**2,481.11**	**10.41**	**2.62**	**2.62**
	Balance of deferred tax assets / (liabilities) as on 31.03.25					(1.27)
						-
	Net deferred tax assets / liabilities to be shown in Statement of Profit & Loss (FY 2025-26)					**3.89**

Deferred Assets and (Liability) on Timing Differences as on 31.03.2025

S. No.	Particulars	WDV as per Income Tax Act, 1961	WDV as per Companies Act, 2013	Difference DTA / (DTL)	Tax Impact @25.17	Deferred Assets / (Liabilities)
	Timing Difference					
1	WDV of fixed assets as on 31.03.2025	2,370.43	2,418.44	(48.01)	(12.08)	-12.08
2	Gratuity	42.96	-	42.96	10.81	10.81
DTA / (DTL) as on 31.03.2025		**2,413.39**	**2,418.44**	**-5.05**	**-1.27**	**-1.27**
	Balance of deferred tax assets / (liabilities) as on 31.03.24					8.11
						-
	Net deferred tax assets / liabilities to be shown in Statement of Profit & Loss (FY 2024-25)					**(9.38)**

Deferred Assets and (Liability) on Timing Differences as on 31.03.2024

S. No.	Particulars	WDV as per Income Tax Act, 1961	WDV as per Companies Act, 2013	Difference DTA / (DTL)	Tax Impact @25.17	Deferred Assets / (Liabilities)
	Timing Difference					
1	WDV of fixed assets as on 31.03.2024	870.22	866.49	3.74	0.94	0.94
2	Gratuity	28.50	-	28.50	7.17	7.17
DTA / (DTL) as on 31.03.24		**898.73**	**866.49**	**32.24**	**8.11**	**8.11**
	Balance of deferred tax assets / (liabilities) as on 31.03.23					11.18
						-
	Net deferred tax assets / liabilities to be shown in Statement of Profit & Loss (FY 2023-24)					**(3.07)**

Deferred Assets and (Liability) on Timing Differences as on 31.03.2023

S. No.	Particulars	WDV as per Income Tax Act, 1961	WDV as per Companies Act, 2013	Difference DTA / (DTL)	Tax Impact @ 25.17%	Deferred Assets / (Liabilities)
	Timing Difference					
1	WDV of fixed assets as on 31.03.2023	162.04	131.14	30.90	7.78	7.78
2	Gratuity	13.53	-	13.53	3.41	3.41
DTA / (DTL) as on 31.03.23		**175.57**	**131.14**	**44.43**	**11.18**	**11.18**
	Balance of deferred tax assets / (liabilities) as on 31.03.22					(1.99)
	Net deferred tax assets / liabilities to be shown in Statement of Profit & Loss (FY 2022-23)					**(13.18)**

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Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Notes forming part of Restated Statement of Profit & Loss for the period of three months ended 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

Note No.

22 Revenue from Operations

	For the period / year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from Main Operation:				
Sale of goods	5,774.26	11,933.19	8,435.36	4,977.97
Revenue from Other Operating Activities:				
Income from other operating activities	17.50	135.25	68.40	25.96
Total	**5,791.76**	**12,068.44**	**8,503.76**	**5,003.93**

23 Other income

	For the period / year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Interest on:				
(i) Fixed deposits	1.77	0.83	0.78	-
(ii) Income tax refund	-	-	0.35	-
PMRPY benefit	-	-	-	2.95
Commission income	-	-	12.95	10.65
Miscellaneous income	7.41	1.09	1.43	0.06
Total	**9.18**	**1.92**	**15.51**	**13.66**

24 Change in Stock-in-trade

	For the period / year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Traded goods				
Balance at beginning of the year	6,823.99	5,150.56	1,996.40	1,553.12
Balance at end of the year	8,461.29	6,823.99	5,150.56	1,996.40
Total	**(1,637.31)**	**(1,673.43)**	**(3,154.16)**	**(443.28)**

25 Purchases of Stock-in-trade

	For the period / year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Purchase of goods	4,118.72	8,304.57	8,227.10	2,958.74
Direct expenses	11.86	13.65	13.11	31.10
Total	**4,130.58**	**8,318.21**	**8,240.21**	**2,989.84**

26 Employee Benefits Expenses

	For the period / year ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Salary and wages	624.10	1,056.07	733.15	537.75
Contribution to provident and other funds	25.46	35.63	15.14	-
Gratuity expenses (refer note 33)	12.79	14.46	14.97	5.38
Staff welfare expenses	3.85	6.09	15.81	6.31
Total	**666.20**	**1,112.26**	**779.07**	**549.44**

27 Finance Cost

	For the period ended			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Bank charges	12.09	41.56	17.94	48.58
Interest on loans:				
Debentures	-	5.50	2.00	-
Banks	146.09	119.62	91.68	39.12
NBFC	22.32	83.50	43.87	-
MSME creditors	4.44	2.14	-	-
Other	1.68	1.73	-	-
Government Dues	0.72	7.66	-	-
Loan processing charges	9.94	17.93	8.24	-
Total	**197.29**	**279.64**	**163.73**	**87.70**

28	Depreciation and amortization	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Depreciation on plant, property and equipment	138.14	135.53	48.57	56.14
	Amortization on intangible assets	1.91	3.76	2.02	5.48
	Total	**140.06**	**139.29**	**50.59**	**61.62**

29	Other Expenses	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Advertisement expenses	28.31	182.83	82.87	42.54
	Commission	356.45	708.19	317.80	146.94
	Business promotion expenses	12.61	43.79	-	1.77
	Rent and CAM Charges	684.66	1,196.91	839.67	672.21
	Electricity & DG expenses	56.10	118.11	74.25	147.96
	Repair & maintenance:				
	(i) Others	2.11	17.94	32.03	86.90
	Courier charges	8.83	6.20	28.21	27.48
	Audit fee (refer note 29.1)	0.80	1.50	1.30	0.75
	Freight	18.66	43.91	41.23	59.27
	Legal and professional charges	67.49	119.32	53.10	9.68
	Insurance	7.57	3.21	0.89	5.27
	Printing & stationary	3.63	9.74	15.47	8.62
	Security service charges	2.26	7.23	2.80	5.14
	House keeping expenses	3.21	1.10	2.13	23.34
	Store expenses	71.23	194.60	70.17	77.39
	Telephone & internet expenses	6.30	14.76	12.05	7.00
	Travelling & conveyance expenses	31.07	50.18	43.47	24.73
	Rates & taxes	23.92	3.79	1.14	9.70
	Office expenses	3.44	6.47	13.06	10.45
	Provision for doubtful debts	11.34	-	-	-
	Bad debts	-	0.21	-	38.44
	Corporat social responsibility expenses	-	10.50	-	-
	Miscellaneous expenses	15.60	23.46	21.96	21.44
	Total	**1,415.60**	**2,763.94**	**1,653.60**	**1,427.02**

29.1	Payment to auditor	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Statutory audit	0.80	1.50	1.30	0.75
	Other assurance assignment	-			
	Reimbursement of expense	-	0.10	-	-
	Total	**0.80**	**1.60**	**1.30**	**0.75**

30	Earning Per Share (EPS)	For the period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Net Profit / (Net Loss) After Tax	663.78	837.98	574.19	246.18
	Weighted average Equity shares for basic EPS at end of year *	1,27,39,006	1,12,21,896	23,29,918	11,25,000
	Weighted Average Equity shares for Diluted EPS at end of year *	1,27,39,006	1,12,21,896	23,29,918	11,25,000
	Basic earning per share (BEPS)	**5.21**	**7.47**	**24.64**	**21.88**
	Diluted earning per share (DEPS)	**5.21**	**7.47**	**24.64**	**21.88**

* During the financial year 2024-25, the company has issued 70,66,227 bonus share without consideration. While calcualting earning per share (basic and diluted) for FY 2024-25 and 2023-24,

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Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

31 Disclosure In respect of applicability of AS-18 Related Party Disclosures:

I **Name of related parties and nature of relationships**

(a) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under the common control with, the reporting enterprise;	
(i) Holding Company	---------- NA -------
(ii) Subsidiary Companies	---------- NA -------
(iii) Fellow Subsidiaries	---------- NA -------
(b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associates or a joint venture	
------NA--------	
(c) Individuals owning, directly or indirectly, an interest in the voting power of the reporting Enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual-	
1. Amit Chauhan 2. Om Prakash	
(d) Key management personnel and relatives of such personnel **Key management personnel :** 1.Amit Chauhan (Whole Time Director) 2. Om Prakash (Managing Director) 3. Binod Kumar Ranjan (Director) 4. Kanishka Singhal (Company secretary) (w.e.f 30.10.2024) 5. Sumit Agrawal (Chief Financial Officer) (w.e.f 04.03.2025) **Relative of Key Management Personnel** 1. Sachin Rastogi Chauhan (relative of director) 2. Shivani Rastogi Chauhan (relative of director) 3. Harshit Agrawal (relative of CFO)	
(e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence. (includes the enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise) and transactions have been taken place during the year	
1. Tiki Global Private Limited 2. Rugs In Style Incorporation (Partnership firm) 3. Bhawna Impex (Partnership Firm)	

32 Disclosure In respect of applicability of AS-18 Related Party Disclosures:

I **Detail of Transaction made with Related Party**

S.NO	Transaction /Balance at year end	KMP and their relatives and Enterprises and Individuals over which KMP and relative of KMP able to exercise significant influence			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
A	**Transaction**				
	Sale of goods				
	Tiki Global Pvt Ltd	-	-	454.85	1,092.51
	Purchase of goods				
	Bhawna Impex	-	-	-	49.22
	Interest accrued/paid on loan				
	Rugs In Style	-	-	-	12.79
	Loan Taken or receipt of loan given				
	Rugs In Style	-	338.00	168.00	37.00
	Amit Chauhan	284.70	306.60	132.72	120.00
	Om Prakash	308.95	89.87	54.54	85.00
	Bhawna Impex	-	25.00	-	-
	Binod Kumar Ranjan	-	-	7.00	-
	Loan given or repayment of loan takne				
	Rugs In Style	-	338.00	168.00	239.26
	Amit Chauhan	224.92	200.36	98.57	49.00
	Om Prakash	253.04	31.00	52.47	-
	Bhawna Impex	-	25.00	-	-
	Binod Kumar Ranjan	-	21.20	-	46.25

S.NO	Transaction /Balance at year end	KMP and their relatives and Enterprises and Individuals over which KMP and relative of KMP able to exercise significant influence			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
	Conversion of Loan into Equity Shares				
	Amit Chauhan	-	-	200.00	-
	Om Prakash	-	-	200.00	-
	Loan and advances given				
	Paid on behalf of Tiki Globle Pvt Ltd.	-	5.65	-	-
	Salary advances given / (received)				
	Harshit Agrawal*	-	1.50	-	-
	Harshit Agrawal*	-	-0.75	-	-
	Partner's remuneration				
	Amit Chauhan	-	-	-	6.25
	Om Prakash	-	-	-	6.25
	Salary expenses				
	Amit Chauhan	30.00	60.00	21.00	6.38
	Om Prakash	30.00	60.00	21.00	6.38
	Kanishka Singhal	6.00	5.06	-	-
	Harshit Agrawal*	3.90	6.90	-	-
	Sumit Agrawal	9.00	1.35	-	-
	Sachin Rastogi	6.12	9.87	6.80	3.68
	Rent Expenses				
	Rugs In Style	25.80	51.60	24.00	10.80
B	**Balance at period end on**				
	Other Payables / (receivable) to				
	Tiki Global Pvt. Ltd.	10.49	10.49	4.84	927.92
	Om Prakash - Imprest	5.60	0.06	(0.99)	-
	Amit Chauhan - Imprest	7.15	1.92	8.33	3.58
	Sachin Rastogi - Imprest	0.92	0.05	-	-
	Harshit Agrawal*	(0.75)	(0.75)	-	-
	Salary payable				
	Amit Chauhan - Salary	43.46	35.80	6.10	1.94
	Om Prakash - Salary	37.89	30.24	-	1.94
	Sachin Rastogi	1.94	0.97	-	-
	Harshit Agrawal*	1.95	0.65	-	-
	Sumit Agrawal	4.50	1.35	-	-
	Kanishka Singhal	1.96	0.98	-	-
	Loans				
	Amit Chauhan - Loan	210.52	150.73	44.49	210.35
	Om Prakash - Loan	148.25	92.34	33.47	158.41
	Binod Kumar Ranjan - Loan	47.55	47.55	68.75	61.75
	Shivani Rastogi Chauhan - Loan	-	-	-	-
	Rugs In Style - Loan	-	-	-	-
	Rent payable/(Receivable)				
	Rugs In Style - Rent	81.19	53.33	(2.40)	-

* During the financial year 2024-25, transaction of whole year are shown irrespective of the date when the parties are covered as related parties as per The Companies Act.

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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

33 Detail of borrowing

(I) Term loans from Banks/NBFC	As at 30 September 2025			As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total
Long Terms Borrowing												
Secured												
Karnation Fund I	-	-	-	-	-	-	36.67	-	36.67	-	-	-
HDFC Bank	17.76	3.95	21.72	19.78	3.79	23.57	23.57	3.47	27.04	-	-	-
HDFC Vehicle Loan - Khushi Kar World (Mercedes)	40.53	7.78	48.31				-	-	-	-	-	-
Bank Of Baroda A/C-00950015181219	189.46	74.68	264.14	226.62	70.97	297.59	-	-	-	-	-	-
India Bank Limited	116.98	33.47	150.45	-	-	-	-	-	-	-	-	-
Unsecured												
From Banks												
Unity Small Finance Bank Limited	11.91	18.01	29.92	21.27	16.64	37.91	-	-	-	-	-	-
Standard Chartered Bank Loan	-		-	8.22	12.38	20.60	20.59	10.51	31.10	-	-	-
IndusInd Bank Business Loan	-		-	6.70	12.63	19.33	19.33	10.70	30.03	-	-	-
ICICI Bank Limited	-		-	-	3.94	3.94	3.93	8.42	12.35	12.35	7.15	19.50
HDFC bank limited (37257)	-	-	-	-	-	-	-	-	-	81.98	-	81.98
ICICI Bank (312)	-	-	-	-	-	-	-	-	-	10.23	-	10.23
From NBFC												
Neo Growth Credit Pvt Ltd	-	29.10	29.10	14.45	28.09	42.54	64.52	-	64.52	-	-	-
Kisetsu Saison Finance India Private Ltd	2.25	12.73	14.98	9.40	11.64	21.04	21.04	10.70	31.74	-	-	-
Poonawalla Fincorp Ltd	-	-	-	-	4.28	4.28	4.28	9.18	13.46	13.46	7.84	21.30
Fullerton India	-	-	-	-	5.20	5.20	5.20	9.11	14.31	14.31	6.82	21.13
Godrej Finance Limited	10.55	12.04	22.58	16.84	11.01	27.84	-	-	-	-	-	-
Hero Fincorp Limited	9.37	12.32	21.69	15.78	11.38	27.16	-	-	-	-	-	-
Aditya Birla Capital	12.86	16.77	29.62	21.59	15.41	37.00	4.22	9.07	13.29	13.29	7.73	21.02
Clix Capital Services Private Limited	-	4.97	4.97	-	19.12	19.12	-	-	-	-	-	-
SMC Financial Services Pvt Ltd (Moneywise)	2.44	27.08	29.52	16.55	24.84	41.39	41.39	20.95	62.34	34.95	7.60	42.55
DMI Finance Private Limited	-	-	-	-	-	-	-	50.00	50.00	-	-	-
Getgrowth Capital Private Limited	-	-	-	-	-	-	-	17.62	17.62	-	-	-
ICRED Financial Services Limited	-	-	-	-	-	-	-	62.49	62.49	-	-	-
Short term borrowing												
Secured												
Cash credit / Overdraft facility banks												
HDFC Bank Limited	-	-	-	-	-0.00	-0.00	-	957.98	957.98	-	-	-
BOB A/C -00950500000365	-	2,199.81	2,199.81	-	1,947.42	1,947.42	-	-	-	-	-	-
ICICI Bank Limited (201)	-	-	-	-	-	-	-	-	-	-	671.44	671.44
ICICI Bank Limited (202)	-	-	-	-	-	-	-	-	-	-	95.77	95.77
India Bank Limited	-	845.35	845.35	-	-	-	-	-	-	-	-	-
Unsecured:												
Term Loan												
From NBFC												
Ratnaafin Capital Pvt Ltd.	-	184.32	184.32	-	-	-	-	-	-	-	-	-
From related parties (directors) and relatives												
Amit Chauhan	-	210.52	210.52	-	150.74	150.74	-	44.50	44.50	-	210.35	210.35
Om Prakash	-	148.26	148.26	-	92.35	92.35	-	33.48	33.48	-	158.41	158.41
Binod Kumar Ranjan	-	47.55	47.55	-	47.55	47.55	-	68.75	68.75	-	61.75	61.75
Borrowing from others												
Krishna Gopal Maheshwari	-	-	-	-	-	-	-	-	-	-	684.47	684.47
Kamlesh Dixit	-	-	-	-	-	-	-	16.75	16.75	-	16.75	16.75

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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

33A Details of Terms & Condition Borrowing (Banks/FIs/RP/others)

(I) Term loans from banks/NBFC	Type of Loans	Sanction Amount	Details of security / guarantee	Repayment, rate of interest and other terms
Long Terms Borrowing				
Secured				
Term loan				
Karnation Fund I	Business Loan - Debenture issued	50.00	debenture has been issued to Karnation Fund I through its trustee "Mitcon Credentia Trusteeship Services Limited" on 7 November 2023. Outstanding balance of debenture is secured with the hypothecation of Inventory and corporate guarantee of Tiki Global Private Limited, one of the group company, and personal guarantee of founder directors of the company. Debentures holder does not have any voting rights.	Debentures has the maturity period of 15 months ended in February 2025 on at fixed yield of @15% and repayable in fortnightly instalments of Rs.1,91,667/- w.e.f. November 23.
HDFC Bank	Vehicle Loan (Innova Car)	29.72	Hypothicate with the vehicle itself.	Repayable in 7 years with monthly installments of Rs.47,216/- w.e.f 5 June 2023. Rate of Interest: 8.60%PA on reducing balance
HDFC Vehicle Loan - Khushi Kar World (Mercedes)	Vehicle Loan (Mercedez Car)	50.10	Hypothicate with the vehicle itself.	Repayable in 60 months with monthly installments of Rs.1,15,279/- w.e.f 7 July 2025. Rate of Interest: 13.50%PA
Bank Of Baroda A/C-00950015181219	Term Loan	300.00	Secured by hypothecation of entire current assets of firm both present and future, Equitable Mortgaged of Residential Aoartment on 1st Floor, bearing Unit/Dwelling No. K/UC-101, having total area 4420 Sq.Ft (i.e. 410.63 Sq. Mtrs.), Carpet area 2401 Sq. Fts. (223.08 Sq. Mtrs.), Tower-K, in the complex known as "Aditya Urban Casa", built on Plot No. GH-01/B, Situated at Sector-78, Noida, Distt. Gautam Budh Nagar, (UP) in the name of Mr. OM Prakash S/o Sh. Deo Kumar Lal & Mrs. Neha Srivastava W/o Sh. Om Prakash and, EM of Factory Land & Building admeasuring 3 Kanal 2 Marla 3 Sarsai, out of Khewat No.475, Killa No.20//8/3 (2-3), 9/1 (1-12), 9/2 (6-2), Kitta 3 rakba 10 Kanal 2 Marla, 187/606th share i.e. 3 Kanal 2 Marla 3 Sarsai, situated at Village Makhdumjagdaan, Tehsil & Distt. Panipat, (Haryana) in the name of Sh. Binod Kumar Ranjan.	The facility is provided for renovation of shop & purchase of furniture & fixures. Loan is repayabel in 48 equal monthly installments after moratorium period of 3 months. Rate of Interest: 11.40% (i.e BRLLR9.15% plus SRP - 0.25% plus 2%).
Indian Bank Term Loan A/c-8121196305	Term Loan	850.00		
Unsecured				
From Banks				
Unity Small Finance Bank Limited	Business Loans	51.00	No security	Repayable in 3 years with monthly installments of Rs.1,79,301/- w.e.f 4 May 2024. Rate of Interest: 16% PA on reducing balance
Standard Chartered Bank Loan	Business loan	35.00	No security	Repayable in 3 years with monthly installments of Rs.1,23,916/- w.e.f 10 October 2023. Rate of Interest: 16.50% PA fixed on reducing balance
IndusInd Bank Business Loan	Business loan	34.02	No security	Repayable in 3 years with monthly installments of Rs.1,23,915/- w.e.f 4 October 2023. Rate of Interest: 16.5% PA on reducing balance
ICICI Bank Limited	Business loan	23.00	No security	Repayable in 3 years with monthly installments of Rs.81,982/- w.e.f 5 September 2022. Rate of Interest: 16.50% PA on reducing balance
HDFC GECL - 10899	Working Capital Loan		No security	Guarented Emergency Credit Limited (GECL)Facility is provided for working capital requirement for 48 months to Firm. Rate of Interest: 8.25% (i.e reference rate+spread) which further subject to change as credit rating/change in repo rate or bank's guidelines. Loan is repayable by monthly equal instalment of Rs.91,678/- The above facility is provided with moratorium of 12 months
Indian Bank Term Loan A/c-8121196305	Working Capital Loan	150.00	**Primary security:** 1st Parry pasu charges by way of hypothecation of all present and future current assets und MBA with Bank of baroda (Indian Bank - 850 Lakhs and Bank of baroda - 2200Lakhs) **Collateral Security:** Term deposit for Rs.300Laks are liened with the Cash credit facility and term loan availed from the bank. Loan further is guaranteed by the promotor (Mr. Amit chauhan and Mr. Om Prakash)	*Term Loan is sanction on August 2025 for Rs.150 Lakhs for the period of 48 months bearing effective rate of interest of 11.45% (i.e. Repo + Spread pf 5.95%) and It is repayable on monthly installments of Rs.3,90,969/- commencing from September 2025.*

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(All amounts in lakhs of ₹, except share data and as stated otherwise)

33A Details of Terms & Condition Borrowing (Banks/FIs/RP/others)

(I) Term loans from banks/NBFC	Type of Loans	Sanction Amount	Details of security / guarantee	Repayment, rate of interest and other terms
From NBFC				
Neo Growth Credit Pvt Ltd	Business loan	75.00	No security	Repayable in 3 years with daily installment of Rs.9,300/- w.e.f 17 September 2023. Rate of Interest: 20.79% PA fixed.
Kisetsu Saison Finance India Private Ltd	Business loan for working capital	35.70	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan.	Repayable in 3 years with monthly installments of Rs.1,26,837/- w.e.f 3 November 2023. Rate of Interest: 16.75%PA on reducing balance
Poonawalla Fincorp Ltd	Business loan	25.32	The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan.	Repayable in 3 years with monthly installments of Rs.89,034/- w.e.f. 3 September 2022. Rate of Interest: 16.00%PA on reducing balance
Fullerton India	Business loan	25.00	No security	Repayable in 3 years with monthly installments of Rs.91,307/- w.e.f 4 December 2023. Rate of Interest: 18% PA on reducing balance
Godrej Finance Limited	Business loan	35.00	No security	Repayable in 3 years with monthly installments of Rs.1,26,172/- w.e.f 3 July 2024. Rate of Interest: 18% PA on reducing balance
Hero Fincorp Limited	Business loan	35.00	No security	Repayable in 36 months with monthly installments of Rs.1,24,281/- w.e.f 3 June 2024. Rate of Interest: 16% PA on reducing balance
Aditya Birla Capital	Business loan	50.00	No security	Repayable in 3 years with monthly installments of Rs.1,71,134/- w.e.f 5 June 2024. Rate of Interest: 17% PA on reducing balance
Clix Capital Services Private Limited	Business loan	40.00	No security	Repayable in 18 months with monthly installments of Rs.2,53,730/- w.e.f 2 June 2024. Rate of Interest: 16.25% PA on reducing balance
SMC Financial Services Pvt Ltd (Moneywise)	Business loan	70.30	No security	Repayable in 3 years with monthly installments of Rs.2,50,782/- w.e.f 5 November 2023. Rate of Interest: 17.25% PA on reducing balance
DMI Finance Private Limited	Business loan	75.00	Business loan. The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan. Further,lien on fixed deposit of Rs.15.00 Lakhs has been marked towards this loan.	Loan is repayable in one year with monthly installment of Rs.6,25,000/- w.e.f. 5 December 2023. It is fixed interest bearing loan.
Getgrowth Capital Private Limited	Business loan	25.00	Business loan. The director of the company (Mr. Amit Chauhan and Mr. Om Prakash) is the co-applicants in the loan. Further,lien on fixed deposit of Rs.5.00 Lakhs has been marked towards this loan.	Loan is repayable in one year with monthly installment of Rs.2,09,000/- w.e.f. 5 December 2023. It is fixed interest bearing loan.
ICRED Financial Services Limited	Business loan	100.00	No security	Repayable in 1 years with fortnightly installments of Rs.4,16,667/- w.e.f 5 December 2023. Rate of Interest: 14.00% PA Fixed
Short term borrowing				
Secured				
From Banks				
Overdraft facility				
HDFC Bank Limited	Overdraft facility(CC-70,MEOD-30)	1,000.00	Secured By Hypothecation Of Shop Khewat No-475, Kila No-30/8/3,/9/2, Kite 3 Rahba /10/2-B/1 To 12/6 To 2/ Kanal 2 Marla Part 187/606.Makhdunjagdaani Haryana Panipat, Tehsil And Dist Panipat 132102 Makhdunjagdaan	Rate of Interest: 9.26%
BOB A/C -00950500000365	Overdraft facility(CC)	2,200.00	Secured by hypothecation of entire current assets of firm both present and future with the margin of 25% on paid stock and book debts up to 90 days. Further secured by equitable mortgage charges of property K/UC-01, Tower K, Aditya Urban Casa, GH/01-B, Sector 78, Noida and property at Khewat no. 475, Killa no. 30/8/3/(2-8),9/1(1-12),9/2(6-12), Panipat Haryana	Facility is provided for working capital requirement for 12 months. Facility is subject to annual review. Rate of Interest: 11.40% (i.e BRLLR9.15% plus SRP -0.25% plus 2%) which further subject to change as per credit rating/change in repo rate or bank's guidelines.
HDFC OD A/c - 7760	Cash Credit facility	178.00	Loan is against property hypothecated with property. Krishna Gopal Maheshwari and Kamlesh Dixit are the co-owner as the applicant of loan.	Dropline overdraft facility is provided for working capital requirement for 60 months to Firm. Limit will be dropped by Rs.297000 per month. Rate of Interest 9.50% (i.e MCLR+spread) which further subject to change as credit rating/change in repo rate or bank's guidelines. Interest is payable on monthly basis
ICICI Bank Limited (201)	Cash Credit facility	700.00	Secured by hypothecation of raw material, finished goods, consumable stores and spares, and other movable including book debts or other receivable of the Firm both present and future with margin of 25% on paid stock and book debts cover of 90 days. Further secured by personal guarantee of Partners of the firm. Exclusive charge by way of equitable mortgage tanented occupied property at L-376, Ganga Nagar, Meerut and self occupied property at Khewat no. 475, Killa no. 30/8/3/(2-8),9/1(1-12),9/2(6-12), Panipat Haryana	Facility is provided for working capital requirement for 12 months. Rate of Interest: …..% (i.e repo+spread+) which further subject to change as credit rating/change in repo rate or bank's guidelines. Interest is payable on monthly basis
ICICI Bank Limited (202)	Cash Credit - working capital	100.00	`	Facility is provided for working capital requirement for 12 months. Rate of Interest: …..% (i.e repo+spread+) which further subject to change as credit rating/change in repo rate or bank's guidelines. Interest is payable on monthly basis
India Bank Limited	Cash Credit facility	850.00	secured by margin of 20% on stock and book debts upto 90 days. **Primary security:** 1st Parry pasu charges by way of hypothecation of all present and future current assets und MBA with Bank of baroda (Indian Bank - 850 Lakhs and Bank of baroda - 2200Lakhs) **Collateral Security:** Term deposit for Rs.300Laks are liened with the Cash credit facility and term loan availed from the bank. Loan further is guaranteed by the promotor (Mr. Amit chauhan and Mr. Om Prakash)	*FBWC - OCC is sanction on August 2025 for Rs.850 Lakhs for the period of 12 months bearing effective rate of interest of 11.45% (i.e. Repo + Spread pf 5.95%). It is repayable on demand*

Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
Registered address: 1/37, SSGT Road Industrial Area, Ghaziabad, Uttar Pradesh, India, 201001
CIN No.: U18101UP2022PLC165410

Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

33A Details of Terms & Condition Borrowing (Banks/FIs/RP/others)

(I) Term loans from banks/NBFC	Type of Loans	Sanction Amount	Details of security / guarantee	Repayment, rate of interest and other terms
Unsecured				
Term Loans				
From NBFC				
Ratnaafin Capital Pvt Ltd.	Business loan	200.00	Collateral deposit : 10% of finance amount i.e. (Rs.20Lakhs) non interest bearing.	Working capital term loan facility of Rs.200 Lakhs availed on September 2025: Repayable in 12 monthly installment of Rs.17,88,695/- per month. Laster installments will be due on 03.08.2026. Rate of interest: 13.25% (i.e. FRR 19.20% - 5.95%)
From related parties (Directors) & relatives				
Amit Chauhan			No Security	Interest free and repayable on demand
Om Prakash			No Security	Interest free and repayable on demand
Binod Kumar Ranjan			No Security	Interest free and repayable on demand
Shivani Rastogi Chauhan			No Security	Interest free and repayable on demand
Rugs In Style Incorporation			No Security	Interest free and repayable on demand
Borrowing from others				
K G Maheshwari			No Security	Interest free and repayable on demand
Sandeep Maheshwari			No Security	Interest free and repayable on demand
Ekta Maheshwari			No Security	Interest free and repayable on demand
Kamlesh Dixit			No Security	Interest free and repayable on demand

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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

33 Disclosure required for employee benefits

(A) Defined contribution plans:

Provident fund

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions.

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
(i)	Employer's contribution to Employees State Insurance	5.54	10.56	7.34	5.45
(ii)	Employer's contribution to Employee Provident Fund	19.92	25.07	7.77	4.81
	Total	**25.46**	**35.63**	**15.11**	**10.26**

(B) Defined benefit plan:

(i) Gratuity

The company operates defined benefit plan for gratuity for its employees. Under the gratuity plan, every employee who has completed at least five year of service get a gratuity as per provision of the gratuity Act.

The following tables summarize the component of Net (Benefit) / expenses recognized in the statement of profit and loss and the funded status and amount recognized in the balance sheet for the gratuity plan.

a) Economic Assumptions

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
i) Discounting Rate	7%	7%	7.25%	7.50%
ii) Future salary Increase	5%	5%	5%	5%
iii) Mortality	IALM 2012-24	IALM 2012-24	IALM 2012-24	IALM 2012-24
iv) Expected Rate of return on plan assets	0	0	0	0
v) Attrition Rate	10%	10%	10%	10%

b) Demographic Assumption

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Assumption				
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	IALM 2012-24	IALM 2012-24	IALM 2012-24	IALM 2012-24

C) Disclosures

Change in Benefit Obligation:

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Present value of obligation as at the beginning of the period	42.96	28.50	13.53	8.15
b)	Interest cost	1.50	1.89	1.01	0.61
c)	Past service cost		0.43	-	-
d)	Current service cost	11.62	17.34	13.75	7.71
e)	Benefits paid			-	-
f)	Actuarial (gain)/loss on obligation	-0.33	(5.20)	0.21	(2.93)
g)	Present value of obligation as at the end of period	55.75	42.96	28.50	13.53

Bifurcation of Actuarial Gain/Loss on Obligation

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.33)	(5.20)	0.21	-2.93
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-	-

Actuarial Gain / loss recognized

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Actuarial gain /(loss) for the period- plan obligation	(0.33)	(5.20)	0.21	(2.93)
b)	Actuarial (gain)/loss for the period - plan assets	-	-	-	-
c)	Total (gain)/loss for the period	(0.33)	(5.20)	0.21	(2.93)

The amounts to be recognized in balance sheet and related analysis

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Present value of obligation as at the end of the period	55.75	42.96	28.50	13.53
b)	Fair value of plan assets as at the end of the period	-	-	-	-
c)	Net asset/(liability)recognized in balance sheet	55.75	42.96	28.50	13.53
d)	Funded status / surplus	(55.75)	(42.96)	(28.50)	(13.53)

Expense recognized in the statement of profit and loss

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Interest cost	1.50	1.89	1.01	0.61
b)	Current service cost	11.62	17.34	13.75	7.71
c)	Past service cost	-	-	-	-
d)	Expected return on plan assets	-	-	-	-
e)	Net actuarial (gain)/ loss recognized in the period	(0.33)	(5.20)	0.21	(2.93)
f)	Expenses recognized in the statement of profit & losses	12.79	14.03	14.97	5.38

Reconciliation statement of expense in the statement of profit and loss

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Present value of obligation as at the end of period	55.75	42.96	28.50	13.53
b)	Present value of obligation as at the beginning of the period	42.96	28.50	13.53	8.15
c)	Benefits paid	-	-	-	-
d)	Actual return on plan assets	-	-	-	-
e)	Acquisition adjustment	-	-	-	-
f)	Expenses recognized in the statement of profit & losses	12.79	14.46	14.97	5.38

Movement in the liability recognized in the balance sheet

Particulars		30-09-2025	31-03-2025	31-03-2024	31-03-2023
a)	Opening liability	42.96	28.50	13.53	8.15
b)	Expenses as above	12.79	14.03	14.97	5.38
c)	Benefits paid	-	-	-	-
d)	Closing liability	55.75	42.53	28.50	13.53

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Kiaasa Retail Limited
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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

34	Ratios	Numerator	Denominator	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i)	Current ratio	Current assets	Current liabilities	2.66	2.57	1.61	1.97
	Variance			3.18%	60.00%	-18.35%	3.82%
	Reason of variance for more than 25%			Increase in Inventory	Increase in Inventory	-	-
(ii)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.91	0.70	1.25	7.14
	Variance			29.04%	-43.62%	-82.50%	3.08%
	Reason of variance for more than 25%			Infusion of capital by issue of fresh shares	Infusion of capital by issue of fresh shares	Infusion of capital by issue of fresh shares	-
(iii)	Debt Service coverage ratio	Net Operating Income	Debt Obligation	1.72	0.68	0.39	1.07
	Variance			153.54%	73.16%	-63.13%	23.97%
	Reason of variance for more than 25%			Due to additional and repayment of borrowing	Due to additional and repayment of borrowing	Due to additional and repayment of borrowing	-
(iv)	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	20.20%	42.36%	100.36%	116.51%
	Variance			-22.16%	-58.00%	-16.15%	-153.82%
	Reason of variance for more than 25%			-	Due to Increase in Equity substantially	Due to Increase in PAT and infusion of additional capital	Due to Increase in PAT and infusion of additional capital
(v)	Inventory Turnover Ratio	COGS	Average Inventory	0.33	1.11	1.42	1.28
	Variance			-70.60%	-22.02%	11.58%	51.32%
	Reason of variance for more than 25%			Due to increase in number of stores	Due to increase in number of stores	Due to increase in number of stores	Due to increase in number of stores
(vi)	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	0.32	1.80	1.52	2.36
	Variance			-81.96%	18.30%	-35.50%	-42.62%
	Reason of variance for more than 25%			Due to collection from overdue debtors	Due to collection from overdue debtors	Due to collection from overdue debtors	Due to increase in Revenue
(vii)	Trade payables turnover ratio	Total Purchases	Average Trade Payables	0.99	1.94	2.33	1.70
	Variance			-0.49	-0.17	0.37	-0.44
	Reason of variance for more than 25%			Due to increase in Revenue	Due to increase in Revenue	-	Due to increase in Revenue
(viii)	Net working capital turnover ratio	Sales	Working Capital	0.62	1.69	2.71	2.05
	Variance			-63.48%	-37.76%	32.27%	-12.02%
	Reason of variance for more than 25%			Increase in Inventory due to increese in stores	Increase in Inventory due to increese in stores	-	-
(ix)	Net profit ratio	Net Profit	Sales	11.46%	6.94%	6.75%	4.92%
	Variance			4.52%	0.19%	1.83%	-0.23%
	Reason of variance for more than 25%			-	-	-	-
(x)	Return on Capital employed	EBIT	Capital Employed	12.02%	20.34%	33.23%	17.94%
	Variance			-8.32%	-12.89%	15.28%	-25.99%
	Reason of variance for more than 25%			-	-	-	Due to fresh borrowing

35 Additional disclosure

35 (i) Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

Type of Borrowers	Related parties nature	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
		Repayable on demand	without specifying any terms or period of repayment	Repayable on demand	without specifying any terms or period of repayment
NIL					

35 (ii) Relationship with Struck off Companies:
No transaction has been made with the company striking off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

35 (iii) Compliance with number of layers of companies
Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. No layers of companies has been established beyond the limit prescribed as per above said section / rules. As there is no holding or subsidiary of the Company

35 (iv) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

a	Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction taken place during the year
b	Transactions where an entity has received any fund from any person(s) or entity/ entities, including foreign entity.	No such transaction taken place during the year

35 (v) **Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 961.

35 (vi) **Details of Crypto Currency or Virtual Currency**

(a)	Profit or loss on transactions involving Crypto currency or Virtual Currency	NIL	No transaction during the year
(b)	amount of currency held as at the reporting date	NIL	No transaction during the year
(c)	deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	NIL	No transaction during the year

35 (vii) **Details of Benami Property held**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder as at 30 September 2025.

35 (viii) **Wilful Defaulter**

No bank or FI has declared the company as "Wilful defaulter".

35 (ix) **Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of 30 September 2025.

35 (x) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions 2016) has no CICs as part of the Company.

35 (xi) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts and there are no material discrepancies.

36 **Additional information pursuant to the provisions of paragraph 5 of general instructions of Schedule III the New Companies Act, 2013 for preparation of Statement of Profit & Loss are as under**

a) **Operating leases as lessee:**

The Company has entered into cancellable lease agreement for office premises with various parties. Lease rental recognized in the Statement of Profit and Loss is

Following table presents a maturity analysis of expected un-discounted cash flows for lease payment under non-cancellable operating lease.

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Not later than 1 years	1,083.46	1,166.26	514.14	223.48
Later than 1 year but not later than 5 years	4,800.46	5,062.46	542.59	118.66
More than 5 years	1,084.81	1,251.34	-	-

b) **Detail of foreign transaction:**

Foreign payment in Rs. Nil (PY - Rs. Nil)
Foreign receipt in Rs. Nil (PY - Rs. Nil)

37 **Commitments and contingencies**

As per the best estimates of the management, there is no contingent liability and capital comittment exist except below as on the date of restated financial statements

a). A civil suit has been filed by Mr. Manoj Kakkar against the Company (formerly Kiaasa Retail LLP) and other parties, seeking recovery of ₹17.44 lakhs towards alleged outstanding rental dues, interest, legal expenses, electricity charges, and broker's commission in respect of a leased property located at 2/6, Mall Road, Tilak Nagar, New Delhi. The matter is currently pending before the Hon'ble Additional District Judge, Tis Hazari Courts, Delhi, and is listed for hearing on April 23, 2025, for determination of jurisdiction. The case has been transferred by additional district judge, to the Hon'ble Delhi High Court. No provision has been made in the financial statements, as the outcome of the matter is uncertain and will depend on the adjudication by the appropriate court. Date of next hearing is 23rd January 2026.

b).The Company has received a system-generated notice from the GST portal reflecting an input tax credit (ITC) mismatch amounting to ₹143.96 Lakhs for the month of May 2024. The discrepancy arose due to excess ITC being claimed in the GSTR-3B return as compared to the auto-populated details in GSTR-2B for the said tax period.

It is important to note that the notice is currently at an intimation stage and has not been followed by a formal show cause notice (SCN) or demand order under Section 73 or 74 of the Central Goods and Services Tax Act, 2017.

As the matter is yet to be adjudicated by the GST authorities and no official proceedings have been initiated, no provision has been made in the books of account. However, the said amount is disclosed as a contingent liability, pending resolution.

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Annexure VI - Notes forming part of Restated Statement of financial statements as at 30 September 2025
(All amounts in lakhs of ₹, except share data and as stated otherwise)

38 Corporate social responsibility - CSR Expenditure

As per provisions of section 135 of the Companies Act, 2013, read along with the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR").

Accordingly, the Company has spent a sum of INR 10.50 lakhs towards CSR activities as approved by the Board of Directors on the recommendations of CSR committee of the Company during the financial year 2024-25.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gross amount required to be spent by the Company	-	10.50	-	-
Amount spent during the period / year	-	-	-	-
A) Amount spent during the period / year				
i. Construction/Acquisition of any asset	-	-	-	-
ii. On purposes other than (i) above	-	-	-	-
Add: Utilised from excess spent in last year	-	-	-	-
Total	**-**	**-**	**-**	**-**
B) Amount yet to be spent during the period /year				
i. Construction/Acquisition of any asset	-	-	-	-
ii. On purposes other than (i) above	-	10.50	-	-
Add: Utilised from excess spent in last year	-	-	-	-
Total	**-**	**10.50**	**-**	**-**
C) Details related to spend/unspent obligations				
i. Contribution to Public Trust	-	-	-	-
ii. Contribution to Charitable Trust	-	-	-	-
iii. Unspent amount in relation to:				
- Ongoing project	-	-	-	-
- Other than ongoing project	-	10.50	-	-
D) Disclosure as per Section 135(5) - Other than ongoing project				
Opening balance		-	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-	-	-
Amount required to be spent during the period / year	-	10.50	-	-
Amount spent during the period/year	-	-	-	-
Closing balance	**-**	**10.50**	**-**	**-**
Closing balance				
- with Company	10.50	10.50	-	-
- in separate CSR unspent account	-	-	-	-

39 Segment reporting

The company deals in single sement of trading of garments and its anciliery items therefore disclosure with respect to segments reporting is not applicable.

40 Theft occured at warehouse

During the financial year 2024-25, a theft occurred at the company's warehouse situated in Ghaziabad, Uttar Pradesh on 21st March 2025, . The incident resulted in the theft of stock valued at approximately Rs. 492 Lakh, along with office computers and other equipment.

Following the incident, a police report was promptly filed to initiate legal proceedings. The insurance company was also notified immediately, and a survey of the premises has since been completed. However, the final report from the insurance company, which will determine the estimated claim amount, is still awaited.

The company is actively monitoring the situation and will assess the financial implications of the theft once the insurance claim report is received. Any necessary adjustments will be made to reflect the impact of this event in subsequent financial statements.

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41 Notes To Reconciliation Of Restated Profit

(A) Reconciliation between audited profit after tax and restated profit after tax:

Particulars	For the period of six months ended 30 September 2025	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
A. Profit after tax (as per audited financial statements)	663.78	901.51	536.58	228.74
B. Add/(Less) : Adjustments on account of -				
1. Provision for Gratuity	-	-	(3.08)	(5.38)
2. Provision for Deferred Tax	(3.89)	(3.06)	(0.34)	3.41
3. Current tax	228.63	33.91	-27.37	-6.53
4. Prior period expense	-		-	-
5. Prior period Income	-	(94.36)	68.40	25.96
C. Restated profit after tax (A+B)	**888.52**	**837.98**	**574.19**	**246.18**

1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS - 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses on accrual basis as per actuarial valuation report.

2) Adjustment on account of Provision of Deferred Tax Assets

The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

3) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period.

4) Prior period expense/income

During the restatement, the income from franchisee income was calculated on restated Profit/(Loss) of respective year as per the agreed terms of the franchisee agreement. Franchisee income (non-refundable franchisee fee) has been made in the Restated Statement of Profit and Loss account and shown under income from other operating activities.

(B) Reconciliation of the Audited Reserves and Surplus and Restated Reserves and Surplus:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Reserves and surplus (as per audited financial statements)	3,448.65	2,784.87	760.93	228.74
Add/(Less) : Adjustments on account of -				
1. Change in accounting estimates		-	-	-
2. Differences pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	224.74	(63.52)	37.61	17.46
3. Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-16.61	46.91	9.31	(8.15)
4. Audit Qualifications	-	-	-	-
5. Other material adjustments	24.86	24.86	12.69	8.29
Total Adjustments (B)	**232.99**	**8.25**	**59.60**	**17.60**
Restated Balance of Reserves and surplus (A+B)	**3,681.64**	**2,793.12**	**820.53**	**246.34**

1) Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the respective years prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

42 Other Matters

(a) The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

(b) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 30 September 2025.

(c) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 30 September 2025,31March 2025, 31 March 2024 and 31 March 2023 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

(d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial period/year at 30 September 2025,31 March 2025, 31 March 2024 and 31 March 2023.

(e) No funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial period/year at 30 September 2025,31 March 2025, 31 March 2024 and 31 March 2023.

43 Regrouped / reclassification of previous year figures:

Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification. This does not impact the recognition and measurement principles followed for preparation of restated financial statements.

As per our report of even date
For and on behalf of
Dharam Taneja Associates
(Chartered Accountants)
Firm Regn. No.: 003563N

Sd/-
Varun Taneja
(Partner)
M.No. 095325

Place: New Delhi
Date: December 24, 2025

UDIN : 25095325RSEPVP6834

For and on behalf of the Board of Directors
Kiaasa Retail Limited
(Formerly known as Kiaasa Retail Private Limited)
CIN No.: U18101UP2022PLC165410

Sd/-
Om Prakash
Managing Director
DIN 06942833

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Amit Chauhan
Whole-time Director
DIN 06942831

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Sumit Agrawal
Chief Financial Officer

Place: Ghaziabad
Date: December 24, 2025

Sd/-
Kanishka Singhal
Company Secretary
Membership No: A39678

Place: Ghaziabad
Date: December 24, 2025

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	As at/for the Fiscal / Period ended			
	Sep 30, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2023
Net Worth (A)	4,730.80	4,067.02	1,270.53	296.34
Net Profit after Tax (B)	663.78	837.98	574.19	246.18
No. of Shares outstanding at the end (C)	1,27,39,005	1,27,39,005	45,00,000	5,00,000
Face Value Per share	10	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10	10
Weighted average number of shares post adjustment for bonus issue (D)	1,27,39,005	1,12,21,896	23,29,918	11,25,000
Earnings per Share (EPS) (B / D) (₹)	5.21	7.47	24.64	21.88
Return on Net Worth (B / A)	14.03%	20.60%	45.19%	83.07%
Net Assets Value per Share (A / D)	37.14	31.93	28.23	59.27

Notes:

The ratios have been calculated as below:

1) *Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
2) *Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.*
3) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*
4) *Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
5) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*
6) *Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)*

CAPITALISATION STATEMENT

Statement of Capitalization as on September 30, 2025

Particulars	Pre-Issue as at September 30, 2025 (All figures in Lakhs)	Post Issue (All figures in Lakhs)
Borrowings		
Short- term	3,635.81	[●]
Long- term (including current maturities) **(A)**	667.02	[●]
Total Borrowings (B)	**4,302.83**	[●]
Shareholder's fund		
Share capital	1,273.90	[●]
Reserve and surplus	3,456.90	[●]
Total Shareholder's fund (C)	**4,730.80**	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.14	[●]
Total borrowings / equity ratio {(B)/(C)}	0.91	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward- looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 26 of this 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 as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations and Financial Condition" on page 36 *and 26 respectively, of this Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further details, see "Financial Information" on page 215 of this Red Herring Prospectus.

References to the "Company", "we", "us" and "our" in this chapter refer to Kiaasa Retail Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Business overview

Our Company was initially incorporated as "Kiaasa Retail LLP" which was incorporated in 2018, later converted into a Private Limited Company in 2022 in the name and style "Kiaasa Retail Private Limited". Further the Memorandum of Association was amended on October 18, 2024 to reflect change in the name of our Company from "Kiaasa Retail Private Limited" to "Kiaasa Retail Limited" pursuant to conversion of our Company into a public limited company.

Kiaasa is an ethnic wear brand that offers a wide range of apparel, footwear, and accessories designed exclusively for women. The product portfolio includes salwar kameez, lehengas, jewellery, bags, and scarves. The brand caters to the evolving fashion needs of Indian women by providing high-quality and affordable products that reflect their individuality. We operate through a network of exclusive brand outlets and online presence, ensuring accessibility across multiple platforms.

We began our journey in April 2018, with a vision to establish a brand that offers stylish and comfortable ethnic wear for women. The first store was launched in Kamla Nagar, Delhi, in June 2018, marking the beginning of its retail presence. Over the next few years, we expanded our footprint across India, focusing on building a strong customer base and enhancing its product offerings.

In March 2021, the current promoters, namely Mr. Om Prakash and Mr. Amit Chauhan, took over the business from existing partners/ shareholders, contributing to rapid growth and operational improvements. By September 2021, Kiaasa achieved a significant milestone by opening its 50th store in Vadodara. To strengthen our presence in South India, we acquired 'U-Women' brand in December 2021. Further expansion followed with the acquisition of the brand 'LAABHA' in February 2022, enhancing the brand's presence within Delhi/NCR. By March 2022, we opened our 100th store at Crown Interior, Faridabad, marking another phase of growth.

In October 2022, Kiaasa transitioned to an omni-channel model, integrating our physical stores with digital platforms to provide a seamless shopping experience. We now operate 122 exclusive brand outlets across 70 cities, supported by an online presence. We operate our EBOs through three models: FOFO (Franchise Owned Franchise Operated), COCO (Company Owned Company Operated), and FICO (Franchise Invested Company Operated), allowing us to manage our retail network efficiently. We use a combination of marketing strategies, partnerships with influencers and location-specific campaigns to increase our market reach.

Presentation of Financial Statements

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "*Financial Information*" on page *215* of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figuresin decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. 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 numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particularfinancial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the contextrequires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "*Risk Factors*" beginning on page 36 of this Red Herring Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Our ability to grow our business;
- Factors affecting Fashion industry
- Our ability to retain our key managements persons and other employees;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to maintain our relationships with vendors and their inability to meet our products specifications and supply our products in timely manner;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- 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;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally.

Significant Accounting Policies under Indian GAAP

For Significant accounting policies please refer "Significant Accounting Policies to the Restated Financial Statements", under Chapter titled "Financial Information" beginning on page *215* of this Red Herring Prospectus.

Principal Components of revenue and expenditure:

Income
Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations
Revenue from operations comprises Revenue from Sale of Traded Goods.

Other income
Other income includes Interest on deposits with banks and others.

Expenses
Our expenses comprise (i) Purchase of Stock in Trade; (ii) Changes in inventories; (iii) Employee benefits expense; (iv) Depreciation and amortization expense; (v) Finance costs and (vi) Other expenses.

Purchase of Stock in Trade
It includes purchase of finished goods and its related directs costs.

Changes in inventories
Changes in inventories of finished goods and trading goods indicates the difference between the opening and closing inventory of traded goods.

Employee benefits expense
Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staffwelfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense
Depreciation and amortization expense on property, plant and equipment;

Finance costs
Finance costs expense comprises (i) interest on loan; (ii) interest on deposits; (iii) bank charges and (iv) other fees and charges.

Other expenses
Other expenses include amongst others (i) Rent and CAM charges; (ii) Commission (iii) Store expenses; (iv) Electricity and DG expenses and (v) Legal and professional charges.

Results of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Financial basis as indicated below:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the half year ended	% of Total Revenue	For the year ended	% of Total Revenue
	30-Sep-25		31-Mar-25	
Revenue from operation	5,791.76	99.84%	12,068.44	99.98%
Other income	9.18	0.16%	1.92	0.02%
Total Income (I + II)	**5,800.94**	**100.00%**	**12,070.36**	**100.00%**
Purchases of Traded Goods	4,130.58	71.21%	8,318.21	68.91%
Changes in inventories	(1,637.31)	(28.22%)	(1,673.43)	(13.86%)
Employee benefits expense	666.20	11.48%	1,112.26	9.21%
Finance costs	197.29	3.40%	279.64	2.32%
Depreciation and amortisation expenses	140.06	2.41%	139.29	1.15%
Other expenses	1,415.60	24.40%	2,763.94	22.90%
Total Expenses	**4,912.42**	**84.68%**	**10,939.92**	**90.63%**
Profit / (Loss) before Tax	**888.52**	**15.32%**	**1,130.44**	**9.37%**
Tax Expenses	224.74	3.87%	292.46	2.42%
Net Profit after tax	**663.78**	**11.44%**	**837.98**	**6.94%**

(₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31-Mar-24	% of Total Revenue	For the year ended 31-Mar-23	% of Total Revenue
Revenue from operation	8,503.76	99.82%	5,003.93	99.73%
Other income	15.51	0.18%	13.66	0.27%
Total Income (I + II)	**8,519.27**	**100.00%**	**5,017.58**	**100.00%**
Purchases of Traded Goods	8,240.21	96.72%	2,989.84	59.59%
Changes in inventories	(3,154.16)	(37.02%)	(443.28)	(8.83%)
Employee benefits expense	779.07	9.14%	549.44	10.95%
Finance costs	163.73	1.92%	87.70	1.75%
Depreciation and amortisation expenses	50.59	0.59%	61.62	1.23%
Other expenses	1,653.60	19.41%	1,427.02	28.44%
Total Expenses	**7,733.04**	**90.77%**	**4,672.33**	**93.12%**
Profit / (Loss) before Tax	**786.23**	**9.23%**	**345.25**	**6.88%**
Tax Expenses	212.04	2.49%	99.07	1.97%
Net Profit after tax	**574.19**	**6.74%**	**246.18**	**4.91%**

RESULTS OF OPERATIONS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Total Income:

Total income for the period starting from April 1, 2025, to September 30, 2025, stood at ₹5,800.94 Lakhs. The total income consists of revenue from the sale of traded goods and other income.

Revenue from Operations

During the half year ended September 30, 2025, the net revenue from operation of our Company was ₹5,791.76 Lakhs. The contribution to the revenue from operations is from the sale of traded goods and franchisee fees.

Other Income:

During the half year ended September 30, 2025, the other income of our Company stood at ₹9.18 Lakhs. The main components of the other income are interest income.

Cost of goods sold:

During the half year ended September 30, 2025, the cost of goods sold by our Company stood at ₹2,493.27 Lakhs. The main components of the cost of goods sold are cost of purchase of traded goods of ₹4,130.58 Lakhs and change in inventories of traded goods of (₹1,637.31 Lakhs).

Employee benefits expense:

During the half year ended September 30, 2025, our employee benefits expense was ₹666.20 lakhs, which included salaries, wages and bonus of ₹624.10 lakhs, contribution to provident and other funds of ₹25.46 lakhs, gratuity expenses of ₹12.79 lakhs and staff welfare expenses of ₹3.85 lakhs.

Depreciation and Amortization Expenses:

During the half year ended September 30, 2025, the depreciation and amortization charges of our Company stood at ₹140.06 Lakhs.

Finance costs:

Our finance costs were ₹197.29 lakhs for the half year ended September 30, 2025, primarily comprising interest on loans of ₹175.26 lakhs and other fees and charges (including bank charges and processing charges) of ₹22.03 lakhs.

Other Expenses:

Our other expenses for the for the half year ended September 30, 2025 amounted to ₹1,415.60 lakhs, which primarily included (i) Rent and CAM charges of ₹684.66 lakhs; (ii) Commission of ₹356.45 lakhs (iii) Advertisement expenses of ₹28.31 lakhs; (iv) Store expenses of ₹71.23 lakhs; (v) Electricity and DG expenses of ₹56.10 lakhs and (vi) legal and professional charges of ₹67.49 lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the half year ended September 30, 2025, was ₹663.78 Lakhs.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

Total Income:

Total income for the period starting from April 1, 2024 to March 31, 2025 stood at ₹12,070.36 Lakhs. The total income consists of revenue from the sale of traded goods and other income.

Revenue from Operations

During the year ended March 31, 2025, the net revenue from operation of our Company was ₹12,068.44 Lakhs. The main contribution to the revenue from operations is the sale of traded goods.

Other Income:

During the year ended March 31, 2025, the other income of our Company stood at ₹1.92 Lakhs. The main components of the other income are interest income.

Cost of goods sold:

During the year ended March 31, 2025, the cost of goods sold of our Company stood at ₹6,644.79 Lakhs. The main components of the cost of goods sold are cost of purchase of traded goods of ₹8,318.21 Lakhs and change in inventories of traded goods of ₹(1,673.43 Lakhs).

Employee benefits expense:

During the year ended March 31, 2025, our employee benefits expense was ₹1,112.26 lakhs, which included salaries, wages and bonus of ₹1,056.07 lakhs, contribution to provident and other funds of ₹35.63 lakhs, gratuity expenses of ₹14.46 lakhs and staff welfare expenses of ₹6.09 lakhs.

Depreciation and Amortization Expenses:

During the year ended March 31, 2025, the Depreciation and amortization charges of our Company stood at ₹139.29 Lakhs.

Finance costs:

Our finance costs were ₹279.64 lakhs for the year ended March 31, 2025, primarily comprising interest on loans of ₹212.49 lakhs and other fees and charges (including bank charges and processing fees) of ₹67.16 lakhs.

Other Expenses:

Our other expenses for the for the year ended March 31, 2025 amounted to ₹2,763.94 lakhs, which primarily included (i) Rent and CAM charges of ₹1,196.91 lakhs; (ii) Commission of ₹708.19 lakhs (iii) Advertisement expenses of ₹182.83 lakhs; (iv) Store expenses of ₹194.60 lakhs; (v) Electricity and DG expenses of ₹118.11 lakhs and (vi) legal and professional charges of ₹119.32 lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the year ended March 31, 2025 was ₹837.98 Lakhs

FISCAL 2025 COMPARED WITH FISCAL 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024

Revenue from operations:

Revenue from operations increased from ₹8,503.76 Lakhs in year ended March 31, 2024 to ₹12,068.44 Lakhs in year ended March 31, 2025 with a resultant increase of 41.92% in year ended March 31, 2025. This is mainly due to increase in number of active stores from 85 stores as at year ended March 31, 2024 to 113 stores as at year ended March 31, 2025. During this time, our Company opened stores in new territories like West Bengal and Orissa while continuing the expansion in key states like Uttar Pradesh, Telangana, Delhi, Haryana, etc. Refer section titled "**Our Business – *Geography wise revenue***" beginning on page 154 of this Red Herring Prospectus for further details regarding state wise revenue.

Other Income:

Other Income decreased from ₹15.51 Lakhs in year ended March 31, 2024 to ₹1.92 Lakhs in year ended March 31, 2025 with a percentage change of (87.62%). This is due to decrease in commission income from ₹12.95 Lakhs in year ended March 31, 2024 to ₹Nil in year ended March 31, 2025.

Cost of goods sold:

Cost of goods sold increased from ₹5,068.05 Lakhs (~60% of revenue) in year ended March 31, 2024 to ₹6,644.79 Lakhs (~55% of revenue) in year ended March 31, 2025 with a percentage change of 31.11%.

Employee benefits expense:

Employee Benefit Expenses increased from ₹779.07 Lakhs in year ended March 31, 2024 to ₹1,112.26 Lakhs in year ended March 31, 2025 with a resultant increase of 42.77% in year ended March 31, 2025. This is mainly due to increase in number of employees in direct relation with increase in the number of stores (310 employees as at March 31, 2024 to 354 employees as at March 31, 2025). The director remuneration also increased from ₹42.00 lakhs for year ended March 31, 2024 to ₹120.00 lakhs in year ended March 31, 2025 which further contributed to the increase. The Company also onboarded some management level employees during the year, including Kanishka Singhal, Sumit Agrawal and Nitesh Kumar Goel, which also contributed to the increase.

Finance costs:

Finance cost increased from ₹163.73 Lakhs in year ended March 31, 2024 to ₹279.64 Lakhs in year ended March 31, 2025 with a resultant increase of 70.79% in year ended March 31, 2025 due to increase in total debt from bank and financial institutions, i.e., excluding related parties and others, from ₹1,424.96 Lakhs in year ended March 31, 2024 to ₹2,575.91 Lakhs in year ended March 31, 2025. The finance cost increased in direct consequence of taking loans from NBFCs at higher interest rates to fund the expansion.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹50.59 Lakhs in year ended March 31, 2024 to ₹139.29 Lakhs in year ended March 31, 2025 with a resultant increase of 175.32% in year ended March 31, 2025. The increase is directly related to the addition of ₹1,637.06 Lakhs in gross block of furniture and fixtures as at March 31, 2025.

Other Expenses:

Other expenses increased from ₹1,653.60 Lakhs (19.45% of revenue) in year ended March 31, 2024 to ₹2,763.94 Lakhs (22.90% of revenue) in year ended March 31, 2025 with a resultant increase of 67.15% in year ended March 31, 2025. This is majorly on account of increase in store related costs like rental charges (+ ₹357.24 Lakhs), franchisee commission (+ ₹390.38 Lakhs) and store expenses (+₹124.43 Lakhs).

Restated profit after tax:

Net Profit after tax increased from ₹574.19 Lakhs in year ended March 31, 2024 to ₹837.98 Lakhs in year ended March 31, 2025 with a resultant increase of 45.94% in year ended March 31, 2025. PAT margin increased from 6.74% in year ended March 31, 2024 to 6.94% in year ended March 31, 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Revenue from operations:

Total income increased from ₹5,003.84 Lakhs in year ended March 31, 2023 to ₹8,503.76 Lakhs in year ended March 31, 2024 with a resultant increase of 69.94% in year ended March 31, 2024. This is mainly due to increase in number of active stores from 41 stores as at year ended March 31, 2023 to 85 stores as at year ended March 31, 2024. During this time, our Company opened stores in new territories like Bihar, Himachal Pradesh, Jammu and Kashmir and Telangana while continuing the expansion in key states like Uttar Pradesh, Telangana, Delhi, Haryana, etc. Refer section titled "**Our Business – *Geography wise revenue***" beginning on page 154 of this Red Herring Prospectus for further details regarding state wise revenue.

Other Income:

Other Income increased from ₹13.66 Lakhs in year ended March 31, 2023 to ₹15.51 Lakhs in year ended March 31, 2024 with a percentage change of 13.54%.

Cost of goods sold:

Cost of goods sold increased from ₹2,546.55 Lakhs (~51% of revenue) in year ended March 31, 2023 to ₹5,086.05 Lakhs (~60% of revenue) in year ended March 31, 2024 with a percentage change of 99.72%.

Employee benefits expense:

Employee Benefit Expenses increased from ₹549.44 Lakhs in year ended March 31, 2023 to ₹779.07 Lakhs in year ended March 31, 2024 with a resultant increase of 41.79% in year ended March 31, 2024. This is mainly due to increase in number of employees in direct relation with increase in the number of stores (176 employees as at March 31, 2023 to 310 employees as at March 31, 2024). The Company also onboarded some management level employees during the year, including SMPs Kirsan Kumar and Pradeep Kumar Sachdeva, which also contributed to the increase.

Finance costs:

Finance cost increased from ₹87.70 Lakhs in year ended March 31, 2023 to ₹163.73 Lakhs in year ended March 31, 2024 with a resultant increase of 86.69% in year ended March 31, 2024 due to increase in total debt from bank and financial institutions, i.e., excluding related parties and others, from ₹984.92 Lakhs in year ended March 31, 2023 to ₹1,424.96 Lakhs in year ended March 31, 2024. The finance cost increased in direct consequence of taking loans from NBFCs at higher interest rates to fund the expansion.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹61.62 Lakhs in year ended March 31, 2023 to ₹50.59 Lakhs in year ended March 31, 2024 with a resultant decrease of 17.90% in year ended March 31, 2024.

Other Expenses:

Other expenses increased from ₹1,427.02 Lakhs (25.77% of revenue) in year ended March 31, 2023 to ₹1,653.60 Lakhs (19.45% of revenue) in year ended March 31, 2024 with a resultant increase of 15.88% in year ended March 31, 2024. This is majorly on account of increase in store related costs like rental charges (+ ₹167.47 Lakhs) and franchisee commission (+ ₹170.87 Lakhs).

Restated profit after tax:

Net Profit after tax increased from ₹246.18 Lakhs in year ended March 31, 2023 to ₹574.19 Lakhs in year ended March 31, 2024 with a resultant increase of 133.24% in year ended March 31, 2024. PAT margin increased from 4.95% in year ended March 31, 2023 to 6.74% in year ended March 31, 2024. This is due to reduction of other expenses as a percentage of revenue (28.44% in FY2023 to 19.41% in FY2024).

Liquidity and Capital Resources

We operate in a capital-intensive industry and our principal liquidity requirements have been to finance our working capital needs and our store operating expenses. Our business requires high levels of financing to develop, operate and maintain our stores. To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from relatedparties and others and cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings, operating and maintaining our stores and financing workingcapital requirements. Our long-term liquidity requirements include store security deposits and fit-out costs in stores.

Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations and borrowings. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations and other available financial means. As on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had cash and cash equivalents of ₹ 313.00 lakhs, ₹ 270.38 lakhs, ₹152.29 lakhs and ₹139.77 lakhs lakhs respectively. Cash and cash equivalents consist of cash on hand, balances with banks in current accounts.

Cashflows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ lakhs)

Particulars	Stub period	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from / (used in) operating activities	(949.47)	(1,187.37)	1,084.42	(322.70)
Net cash (used in) investing activities	(259.22)	(1,669.94)	(806.13)	(63.14)
Net cash generated from / (used in) finance activities	1,251.81	2,974.91	(265.77)	512.82
Net increase in cash and cash equivalents	**43.12**	**117.59**	**12.52**	**126.98**
Cash and Cash Equivalents at the beginning of the period	**269.88**	**152.29**	**139.77**	**12.79**
Cash and Cash Equivalents at the end	**313.00**	**269.88**	**152.29**	**139.77**

Operating Activities

For Stub Period Ended September 30, 2025

Net cash used in operating activities was ₹ 949.47 lakhs in September 30, 2025. Profit before tax was ₹ 888.52 lakhs in September 30, 2025. Adjustments primarily consisted of depreciation of ₹140.06 lakhs and finance costs of ₹184.47 lakhs.

Our operating cash flow before working capital adjustments was ₹1,211.28 lakhs in September 30, 2025. The working capital adjustments in September 30, 2025 included increase in inventory of ₹1,637.31 lakhs, increase in trade receivables of ₹581.07 lakhs, increase in loans and advances of ₹1,046.92 lakhs and increase in other assets of ₹319.18 lakhs. This was offset by increase in trade payables by ₹653.14 lakhs, increase in other liabilities by ₹769.35 lakhs and increase in provisions by ₹1.25 lakhs.

Taxes paid during the year amounted to ₹NIL.

For Financial Year Ended March 31, 2025

Net cash used in operating activities was ₹ 1,187.37 lakhs in March 31, 2025. Profit before tax was ₹ 1,130.44 lakhs in March 31, 2025. Adjustments primarily consisted of depreciation of ₹139.29 lakhs and finance costs of ₹261.71 lakhs.

Our operating cash flow before working capital adjustments was ₹1,530.61 lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included decrease in trade payables of ₹907.94 lakhs, increase in other liabilities of ₹1,560.58 lakhs and increase in provisions of ₹67.52 lakhs. This was offset by increase in trade receivables of ₹1,515.60 lakhs, increase in other assets of ₹527.42 lakhs, increase in inventories of ₹1,673.43 Lakhs and decrease in loans and advances of ₹470.08 lakhs.

Taxes paid during the year amounted to ₹191.78 lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 1,084.42 lakhs in March 31, 2024. Profit before tax was ₹ 786.23 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹50.59 lakhs and finance costs of ₹137.55 lakhs.

Our operating cash flow before working capital adjustments was ₹973.59 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in trade payables of ₹2,404.88 lakhs, increase in other liabilities of ₹1,147.11 lakhs and increase in provisions of ₹14.97 lakhs. This was offset by decrease in trade receivables of ₹1,439.62 lakhs, increase in other assets of ₹10.68 lakhs, increase in inventories of ₹3,154.16 Lakhs and increase in loans and advances of ₹1,625.22 lakhs.

Taxes paid during the year amounted to ₹105.68 lakhs.

For Financial Year Ended March 31, 2023
Net cash generated from operating activities was ₹322.70 lakhs in March 31, 2023. Profit before tax was ₹345.25 lakhs in March 31,2023. Adjustments primarily consisted of depreciation of ₹61.62 lakhs and finance costs of ₹39.12 lakh.

Our operating cash flow before working capital adjustments was ₹445.99 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in trade payables of ₹1,148.96 lakhs, increase in other liabilities of ₹346.74 lakhs and increase in provisions of ₹5.39 lakhs. This was offset by increase in trade receivables of ₹1,471.28 lakhs, increase in other assets of ₹4.85 lakhs, increase in inventories of ₹443.28 Lakhs and increase in loans and advances of ₹348.72 lakhs.

Taxes paid during the year amounted to ₹1.66 lakhs.

Investing Activities

For Stub Period Ended September 30, 2025
Net cash used for investing activities for the year ended September 30, 2025 was ₹259.22 lakhs. This was primarily due to purchase of plant, property and equipment.

For Financial Year Ended March 31, 2025
Net cash used for investing activities for the year ended March 31, 2025 was ₹1,669.94 lakhs. This was primarily due to purchase of plant, property and equipment.

For Financial Year Ended March 31, 2024
Net cash used for investing activities for the year ended March 31, 2024 was ₹806.13 lakhs. This was primarily due to purchase of plant, property and equipment.

For Financial Year Ended March 31, 2023
Net cash used for investing activities for the year ended March 31, 2023 was ₹63.14 lakhs. This was primarily due to purchase of plant, property and equipment.

Financing Activities

For Stub Period Ended September 30, 2025
Net cash generated from financing activities in September 30, 2025 was ₹1,251.81 lakhs. This was on account of interest paid of ₹184.47 lakhs and proceeds from borrowings other than cash credit and bank overdraft of ₹1,436.28 lakhs.

For Financial Year Ended March 31, 2025
Net cash used in financing activities in March 31, 2025 was ₹2,974.91 lakhs. This was on account of interest paid of ₹261.71 lakhs, proceeds from issue of share capital (including securities premium) ₹1,958.50 lakhs, proceeds from borrowings other than cash credit and bank overdraft of ₹1,278.11 lakhs.

For Financial Year Ended March 31, 2024
Net cash used in financing activities in March 31, 2024 was ₹265.77 lakhs. This was on account of interest paid of ₹137.55 lakhs, proceeds from issue of share capital (including securities premium) ₹400.00 lakhs, repayment of borrowings other than cash credit and bank overdraft of ₹528.22 lakhs.

For Financial Year Ended March 31, 2023
Net cash generated from financing activities in March 31, 2023 was ₹512.82 lakhs. This was on account of interest paid of ₹39.12 lakhs and proceeds from borrowings other than cash credit and bank overdraft of ₹551.94 lakhs.

Capital Expenditure

For the half year ended September 30, 2025 and financial year ended March 31, 2025, 2024, 2023, our capital expenditure was ₹261.49 lakhs, ₹1,691.24 lakhs, ₹785.94 lakhs and ₹63.14 lakhs respectively. This primarily consists of addition of furniture and fixtures and office equipment.

Indebtedness

As of September 30, 2025, we had long-term borrowings of ₹414.11 lakhs and short-term borrowings of ₹3,888.72 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2025:

(in ₹ Lakhs)

Total Borrowings	Short term (less than 1 year)	Long term (more than 1 year)
Secured (A)	3,165.04	364.73
Unsecured (B)	723.68	49.37
Total Borrowings (A + B)	**3,888.72**	**414.11**

**Short term borrowings include the maturities payable within 1 year.*

For further details regarding our indebtedness, see *"Financial Indebtedness"* and *"Financial Information"* on pages 229 and *215*, respectively of this Red Herring Prospectus.

Contingent Liabilities and Commitments
Except as disclosed in Note 38 of the Restated Financial Statements, the company has no pending litigations as on September 30, 2025.

Off Balance Sheet Commitments and Arrangements
We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entitiesor financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions
We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see *"Financial Information"* on page *215* of this Red Herring Prospectus.

Changes in Accounting Policies
As on the date of this Red Herring Prospectus, there are no changes in our accounting policies in the last three financial years.

Unusual or Infrequent Events or Transactions
There have been noevents or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant Economic Changes
There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known Trends or Uncertainties
Apart from the risks as disclosed under Section "Risk Factors" beginning on page 36 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future Relationships between Costs and Income
Other than as described "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 36, 154 , and 218 respectively of this Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

New Products or New Business Segments
Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

Seasonality of business
Our business is not seasonal in nature.

Significant Dependence on a Single or Few Customers
The revenue of our Company is not dependent on single or few customers.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in *"Our Business"*, *"Industry Overview"* and *"Risk Factors – We operate in a competitive industry and our* failure *to successfully compete may adversely affect our business, financial condition and results of operations, and prospects"* on pages 154 ,121, and 36 respectively of this Red Herring Prospectus.

Details of material developments after the date of last balance sheet i.e., September 30, 2025

Except as disclosed in Note 41 of the Restated Financial Statements, there are no material developments after the date of last balance sheet i.e., September 30, 2025.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on September 30, 2025 our Company has total outstanding borrowings aggregating to ₹4,302.83 lakhs. Details are mentioned hereunder:

(All amounts in lakhs of ₹, except as stated otherwise)

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on September 30, 2025	As per Financials	
					Short-Term	Long-Term
Secured Loan						
(a) Term loans from banks						
HDFC Bank	Vehicle loan	8.60%	29.72	21.72	3.95	17.76
HDFC Bank	Vehicle loan	13.50%	50.10	48.31	7.78	40.53
Bank of Baroda	Capital Expenditure	11.40%	300.00	264.14	74.68	189.46
Indian Bank	Capital Expenditure	11.45%	150.00	150.45	33.47	116.98
(b) Loan repayable on demand from Banks						
Bank of Baroda	Working capital	11.40%	2,200.00	2,199.81	2,199.81	-
Indian Bank	Working Capital	11.45%	850.00	845.35	845.35	-
Total Secured (A)				**3,529.78**	**3,165.04**	**364.73**
Unsecured Loans						
(a) Term loans from Banks						
Unity Small Finance Banks	Business loan	16.00%	51.00	29.92	18.01	11.91
(b) Term loans from Financial Institutions						
Neo Growth Credit Private Limited	Business loan	20.79%	75.00	29.10	29.10	-
Kietsu Saison Finance India Private Limited	Business loan	16.75%	35.70	14.98	12.83	2.25
Godrej Finance Limited	Business loan	18.00%	35.00	22.58	12.04	10.55
Hero Fincorp Limited	Business loan	16.00%	35.00	21.69	12.37	9.37
Aditya Birla Capital	Business loan	16.00%	50.00	29.62	12.86	16.77
Clix Capital Services Private Limited	Business loan	16.25%	40.00	4.97	4.97	-

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on September 30, 2025	As per Financials	
					Short-Term	Long-Term
SMC Financial Services Private Limited	Business loan	17.25%	70.30	29.52	29.52	-
Ratnaafin Capital Private Limited	Working Capital	13.25%	200.00	184.32	184.32	-
(c) Loans from related parties						
Amit Chauhan	General purpose	-	-	210.52	210.52	-
Om Prakash	General purpose	-	-	148.26	148.26	-
Binod Kumar Ranjan	General purpose	-	-	47.55	47.55	-
Total Unsecured (B)				**773.03**	**722.35**	**50.85**
Total borrowings (A+B)				**4,302.83**	**3,887.39**	**415.58**

Notes:

a. Vehicle loan from HDFC bank are secured against the hypothecation of respective car.

b. Overdraft Limit from Bank of Baroda is secured by hypothecation of entire current assets with the margin of 25% on stock and book debts up to 90 days.

c. Overdraft Limit from Indian Bank is secured by Pari-passu charge by way of hypothecation of all present and future current assets under Multiple Banking Arrangement (MBA) with Bank of Baroda along with lien on Fixed Deposit of ₹ 300.00 Lakh

d. Term loan from Bank of Baroda is secured by

- Hypothecation of entire current assets,
- Hypothecation of assets financed by Bank finance
- Equitable Mortgaged of Residential Apartment on 1st Floor, bearing Unit/Dwelling No. K/UC-101, having total area 4420 Sq.Ft (i.e. 410.63 Sq. Mtrs.), Carpet area 2401 Sq. Fts. (223.08 Sq. Mtrs.), Tower-K, in the complex known as "Aditya Urban Casa", built on Plot No. GH-01/B, Situated at Sector-78, Noida, Distt. Gautam Budh Nagar, (UP) in the name of Mr. OM Prakash S/o Sh. Deo Kumar Lal & Ms. Neha Srivastava W/o Sh. Om Prakash
- EM of Factory Land & Building admeasuring 3 Kanal 2 Marla 3 Sarsai, out of Khewat No.475, Killa No.20//8/3 (2-3), 9/1 (1-12), 9/2 (6-2), Kitta 3 rakba 10 Kanal 2 Marla, 187/606th share i.e. 3 Kanal 2 Marla 3 Sarsai, situated at Village Makhdumjagdaan, Tehsil & Distt. Panipat, (Haryana) in the name of Sh. Binod Kumar Ranjan.

e. Term loan from Indian Bank is secured by exclusive hypothecation charge on the assets created/ to be created out of Open Term Loan.

f. The Directors of the Company (Mr. Amit Chauhan and Mr. Om Prakash) are co-owners in loans taken from Kiestsu Saison Finance India Private Limited.

g. Working capital loan from Ratnaafin Capital Private Limited is partially secured by a non-interest bearing deposit equivalent to 10% of the financed amount (₹20 lakhs).

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SECTION VIII - LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters, and the Group Companies, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, and the Group Company ("Relevant Parties").

Our Board of Directors, in its meeting held on March 12, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("Material Litigation") if:

a. *two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
b. *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; 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 issuer*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Our Board of Directors, in its meeting held on March 12, 2025, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 10% of the Company's trade payables for the latest audited financial statements shall be considered as material dues for the Company for the purpose of disclosure in Red Herring Prospectus. ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://kiaasa.com. Our Company, it's Promoters are not wilful defaulters and there have been no violations of securities laws in the past or pending against them. *For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation disclosure pertains to that litigation only.

As the issuer company does not have any subsidiaries as of the date of this Red Herring Prospectus, there are no outstanding litigations, disputes, or proceedings involving subsidiaries.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigations against our Company

1. Criminal Proceedings.

M/s. Garima Collection, through its Proprietor, Mr. Salesh Panwar (the "Petitioner"), has instituted Case No. Warrant or Summons Criminal Case/2600/2024 (the "Case") before the Court of Chief Judicial Magistrate (1), Saharanpur, Court No. 31 - Additional Judge dated 06th April, 2024, against Mr. Amit Chauhan (Promoter & Director), Mr. Om Prakash (Promoter & Director) and Kiaasa Retail Pvt. Ltd. (now known as "Kiaasa Retail Limited") under the provisions of the Negotiable Instruments Act, 1881, in respect of the dishonour of two cheques, each amounting to ₹2,00,000/-, aggregating to ₹4,00,000/-.

The Company had received the complaint u/s 138 and 141 of the Negotiable Instruments Act, 1881. The Company and the complainant entered into a settlement agreement on 24.04.2025, pursuant to which the Company issued a demand draft of ₹9,00,000/- in favour of the complainant in full and final settlement of the matter. Based on the said settlement, the complainant withdrew the complaint, and by order dated May 10, 2025, the Court of Chief Judicial Magistrate (1), Saharanpur, Court No. 31 - Additional Judge permitted such withdrawal and disposed of the case. Accordingly, the Company and its promoters stand discharged, and no liability subsists in this regard.

2. Outstanding actions by regulatory and statutory authorities

NIL

3. Material Civil Proceedings

a. Arbitration & Recovery Matters:

1. Mr. Manoj Kakkar (the "Plaintiff") has filed a civil suit dated October 12, 2020 (the "Suit") bearing number 530/2020 before the Hon'ble Court of Additional District Judge, Tis Hazari Courts, West District, Delhi, against M/s. Kiaasa Retail LLP (now known as "Kiaasa Retail Limited") ("Defendant 1") and other parties (collectively, the "Defendants"), seeking recovery of outstanding rental dues in respect of the property situated at 2/6, Mall Road, Tilak Nagar, New Delhi – 110018

   The Plaintiff has claimed an aggregate amount of ₹17, 44,466/-, comprising:
   - ₹13,81,108/- towards outstanding rental dues,
   - ₹84,375/- as interest at the rate of 15% per annum on the outstanding rent,
   - ₹16,500/- towards legal expenses,
   - ₹17,483/- towards electricity charges, and
   - ₹2,45,000/- towards commission paid to the broker at the time of leasing the premises.

   The Suit has been listed for hearing on April 23, 2025, before the Hon'ble Court, for determination of jurisdiction—specifically, whether the matter falls within the jurisdiction of the present court or whether it is triable by the Commercial Court. By order dated July 23, 2025, the Hon'ble Court granted the Plaintiff a final opportunity to make submissions on the point of jurisdiction and adjourned the matter to February 19, 2026, for arguments. The suit remains pending for adjudication.

2. Mr. Rajeev Chahal (the "Claimant/Petitioner/Decree Holder (DH)") filed an arbitration petition (the "Arbitration Petition") before the Hon'ble Delhi High Court, New Delhi, being Arbitration Petition No. 201/2022, and an execution suit being Execution (Comm) Suit No. 183/2024 before the Learned District Judge (Commercial Court), Tis Hazari (West), against Kiaasa Retail Pvt. Ltd. (now known as "Kiaasa Retail Limited"), seeking relief in respect of non-payment of rent and eviction of premises leased under a registered lease deed for a commercial shop located at B-2/6, Paschim Vihar, New Delhi Pursuant to the arbitration proceedings, the Learned Arbitrator, vide Arbitral Award dated March 12, 2024 (the "Award"), directed the Company to make the following payments to the Claimant:
   - ₹5,95,000/- towards outstanding rental dues,
   - ₹6,08,600/- towards occupation charges,
   - Interest at the rate of 12% per annum on the outstanding dues for the pendent-lite period and continuing until full realization of the awarded amount,
   - ₹85,000/- towards arbitration costs, and
   - ₹35,000/- as an additional amount awarded in arbitration costs.

   Further, the Claimant was directed to refund the security deposit amounting to ₹5,10,000/- to the Company. The Company has since paid the entire award amount along with applicable interest. By order dated May 17, 2025, the Hon'ble District Judge, Commercial Court, Tis Hazari, recorded satisfaction of the award and disposed of the execution petition as satisfied. Accordingly, no liability subsists in this matter.

4. Tax Proceedings:

Particulars	Number of Cases	Amount (Rs. In Lakhs)
Direct tax	0	Nil
Indirect tax	1	143.96

The amount of Rs. 1,43,96,027.14 is due to a system generated ITC mismatch notice when excess ITC was availed for the month of May 2024. However, no demand order has been issued by the GST department.

B. Litigations filed by our Company

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

NIL

3. **Material civil proceedings**

NIL

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigations against our Promoters

1. **Criminal proceedings**

M/s. Garima Collection, through its Proprietor, Mr. Salesh Panwar (the "Petitioner"), has instituted Case No. Warrant or Summons Criminal Case/2600/2024 (the "Case") before the Court of Chief Judicial Magistrate (1), Saharanpur, Court No. 31 - Additional Judge dated 06th April, 2024, against Mr. Amit Chauhan (Promoter & Director), Mr. Om Prakash (Promoter & Director), and Kiaasa Retail Pvt. Ltd. (now known as "Kiaasa Retail Limited") under the provisions of the Negotiable Instruments Act, 1881, in respect of the dishonour of two cheques, each amounting to ₹2,00,000/-, aggregating to ₹4,00,000/-.

The Company has received the complaint u/s 138 and 141 of the Negotiable Instruments Act, 1881. The Company and the complainant entered into a settlement agreement on 24.04.2025, pursuant to which the Company issued a demand draft of ₹9,00,000/- in favour of the complainant in full and final settlement of the matter. Based on the said settlement, the complainant withdrew the complaint, and by order dated May 10, 2025, the Court of Chief Judicial Magistrate (1), Saharanpur, Court No. 31 - Additional Judge permitted such withdrawal and disposed of the case. Accordingly, the Company and its promoters stand discharged, and no liability subsists in this regard.

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

B. Litigations by our Promoters

1. **Criminal proceedings**

NIL

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Litigations against our Directors

1. **Criminal proceedings**

NIL

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

B. Litigations by our Directors (Other than Promoters)

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

NIL

3. Material civil proceedings

NIL

IV. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Litigations against our Group Companies

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

a. Labour Matters:

1. Mr. Sumit Brijbhushan (the "Claimant") has filed a claim application dated March 27, 2024 (the "Claim Application") against Tiki Global Private Limited & Ors. (the "Respondents") under Section 20 of the Minimum Wages Act, 1948, before the Designated Authority, NCT of Delhi. The claim, registered as Case No. MW-9/DLC/SWD/24/2157, pertains to the recovery of an alleged salary shortfall amounting to ₹34,560/-, being the difference between the actual salary paid and the minimum wages prescribed under law, for the period from April 1, 2023, to August 31, 2023. The matter has since been amicably resolved between the parties. The Claimant, Mr. Sumit Brijbhushan, executed a full and final settlement receipt on September 1, 2025, confirming the receipt of a final amount of ₹ 35,000/-. By virtue of this settlement, the Claimant has withdrawn all claims and disputes related to his past employment and has confirmed that he will not file any claim in the Labour Court or any other court after this settlement. Accordingly, the matter is considered closed and no longer constitutes a pending litigation against the company.

2. Ms. Radha Raghav (the "Claimant") has filed a claim application dated March 27, 2024 (the "Claim Application") against Tiki Global Private Limited & Ors. (the "Respondents") under Section 20 of the Minimum Wages Act, 1948, before the Designated Authority, NCT of Delhi. The claim, registered as Case No. MW-10/DLC/SD/24/2159, pertains to the recovery of an alleged salary shortfall amounting to ₹52,558/-, being the difference between the actual salary paid and the minimum wages prescribed under law, for the period from January 1, 2023, to August 31, 2023. The Designated Authority, NCT of Delhi has yet to conclude the hearing and issue order. The matter has since been amicably resolved between the parties. The Claimant, Mrs. Radha Raghav, executed a full and final settlement receipt on September 1, 2025, confirming the receipt of a final amount of ₹ 35,000/-. By virtue of this settlement, the Claimant has withdrawn all claims and disputes related to her past employment and has confirmed that she will not file any claim in the Labour Court or any court. Consequently, the matter is considered closed and no longer constitutes a pending litigation against the company.

3. Tax Proceedings:

NIL

4. Material civil proceedings

NIL

B. Litigations by our Group Companies

1. **Criminal proceedings**

NIL

2. **Outstanding actions by regulatory and statutory authorities**

NIL

3. **Material civil proceedings**

NIL

V. OTHER MATERIAL OUTSTANDING LITIGATION INVOLVING OUR COMPANY

NIL

VI. LITIGATION INVOLVING SUBSIDIARY COMPANY / HOLDING COMPANY / KMPS' / SMPS'

There is no holding or subsidiary Company of the Issuer Company. There are no pending litigations involving the KMPs' as well as the SMPs'.

VII. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS

NIL

VIII. LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST OUR PROMOTERS DURING THE LAST 5 (FIVE) YEARS

NIL

IX. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

NIL

X. INQUIRIES, INVESTIGATIONS ETC. INSTITUTED UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES ENACTMENT IN THE LAST 5 (FIVE) YEARS AGAINST OUR COMPANY

NIL

XI. MATERIAL FRAUD AGAINST OUR COMPANY SINCE INCORPORATION

There has been no material fraud committed against our Company in the last 5 (five) years.

XII. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT

NIL

XIII. NON-PAYMENT OF STATUTORY DUES

NIL

Material Developments

In the opinion of the Board, other than as disclosed in the Notes to our Financial Statements in the section "Financial Statements" on page 215 and in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 218 of this Red Herring Prospectus/Prospectus, there has not arisen, since the date of the last financial statements set out herein,

any circumstance that materially or adversely affects our profitability taken as a whole or the value of our consolidated assets or our ability to pay our material liabilities over the next 12 months.

Amounts due to Small Scale Undertakings

In accordance with our Company's materiality policy the dues owned by the Company to the small-scale undertakings and other creditors exceeding 5 % of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as on September 30, 2025 of our Company, are set out below:

Sr No.	Particulars	No. of Creditors as on September 30, 2025	Amount Involved (₹ In Lakhs) As on September 30, 2025
1.	Micro, Small and Medium Enterprises	31	977.60
2.	Other Creditors	443	3,413.13
	Total outstanding dues	**474**	**4,479.61**

Particulars	No. of Creditors		Amount (₹ in lakhs)	
Outstanding dues to material creditors		**2**		**2,011.59**
Outstanding dues to micro, small and medium enterprise	1		420.79	
Outstanding dues to other creditor	1		1,590.80	
Outstanding dues to other than material creditors		**472**		**2,468.02**
Total Outstanding Dues		**474**		**4,479.61**

Adverse Event

On March 20th / 21st, 2025, an incident of theft occurred in the warehouse of the Company situated at 1/37, SSGT Road, Ghaziabad, Uttar Pradesh. The Company promptly took action by filing a First Information Report (FIR) on March 21, 2025 at the jurisdictional police station to report the incident. The FIR as noted the theft of various assets, including 2 DVRs (CCTV), 5 laptops, 1 desktop, 6 batteries, 1 inverter, 1 mobile phone and stock of women's apparel.

The Insurance Company's surveyors conducted site visits on March 22,23, 24, 2025 to March 28, 2025, in connection with the incident. Pursuant to these visits, certain documentation has been requested from the Issuer Company.

A post-theft audit has been conducted by the Company, which has quantified the loss at ₹4,92,01,725/-.

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GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended.

Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and we have obtained all Material Approvals and no further Material Approvals are required to undertake our current business activities.

Unless stated otherwise, these Material Approvals are valid as on the date of this Red Herring Prospectus.

Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures.

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "*Risk Factors – Failure to obtain and maintain all required licenses, approvals, registrations, consents and permits could materially and adversely affect our business, financial condition, results of operations and cash flows.*" on page 36 of the DRHP. Further, for further details in connection with the regulatory and legal framework within which we operate, see "*Key Industrial Regulations and Policies*" on page 174.

A. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Issue, see "*The Issue*" and "*Other Regulatory and Statutory Disclosures*" on page 62 and 257 respectively

B. Corporate Approvals

- Our Board, pursuant to its resolution dated February 20, 2025 and February 06, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

- The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General Meeting of our Company held on February 25, 2025 authorized the Issue;

- Our Board approved this Red Herring Prospectus pursuant to its resolution dated February 16, 2026.

C. Approval from the Stock Exchange

In-principle approval dated August 29, 2025 from the BSE SME for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

D. Agreements with NSDL and CDSL

- The Company has entered into an agreement dated January 06, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent - Purva Sharegistry (India) Private Limited.

- Similarly, the Company has also entered into an agreement dated December 19, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent - Purva Sharegistry (India) Private Limited.

- NSDL/CDSL: ISIN No.: INE1C3F01018

E. Incorporation details of our Company

- The Company was originally incorporated under the name and style of "Kiaasa Retail LLP" under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated May 10, 2018 issued by the Registrar of Companies, Kanpur bearing LLPIN AAM-4622.

- Certificate of incorporation dated June 07, 2022 issued by RoC, Central Registration Centre to our Company, under the name Kiaasa Retail Private Limited bearing CIN U18101UP2022PTC165410.

- Fresh certificate of incorporation dated January 21, 2025 issued by ROC, Central Registration Centre, consequent upon conversion from private company to public Company bearing CIN U18101UP2022PLC165410.

F. Material Approval/ Licenses/ Permissions in relation to our business

TAX RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
1	Permanent Account Number (PAN)	AAJCK5771A	Income Tax Act, 1961	Income Tax Department of India	07.06.2022	Perpetual
2	Tax Deduction and Collection Account Number (TAN)	MRTK06039F	Income Tax Act, 1961	Income Tax Department of India	07.06.2022	Perpetual
3	GST Registration Certificate of Uttar Pradesh	09AAJCK5771A1ZH	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	20.07.2022	Perpetual
4	GST Registration Certificate of Madhya Pradesh	23AAJCK5771A1ZR	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	24.08.2022	Perpetual
5	GST Registration Certificate of Haryana	06AAJCK5771A1ZN	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	25.08.2022	Perpetual
6	GST Registration Certificate of New Delhi	07AAJCK5771A1ZL	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	03.09.2022	Perpetual
7	GST Registration Certificate of Punjab	03AAJCK5771A1ZT	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	18.09.2022	Perpetual
8	GST Registration Certificate of Uttarakhand	05AAJCK5771A1ZP	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	19.09.2022	Perpetual
9	GST Registration Certificate of Rajasthan	08AAJCK5771A1ZJ	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	28.09.2022	Perpetual
10	GST Registration Certificate of Gujarat	24AAJCK5771A1ZP	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	10.10.2022	Perpetual
11	GST Registration Certificate of Maharashtra	27AAJCK5771A1ZJ	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	12.10.2022	Perpetual
12	GST Registration Certificate of Jharkhand	20AAJCK5771A1ZX	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	13.12.2022	Perpetual
13	GST Registration Certificate of Jammu & Kashmir	01AAJCK5771A1ZX	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	30.05.2023	Perpetual
14	GST Registration Certificate of Bihar	10AAJCK5771A1ZY	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	04.10.2023	Perpetual
15	GST Registration Certificate of Telangana	36AAJCK5771A1ZK	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	17.10.2023	Perpetual

TAX RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
16	GST Registration Certificate of Himachal Pradesh	02AAJCK5771A1ZV	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	05.12.2023	Perpetual
17	GST Registration Certificate of West Bengal	19AAJCK5771A1ZG	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	19.04.2024	Perpetual
18	GST Registration Certificate of Odisha	21AAJCK5771A1ZV	Central Goods and Services Tax Act, 2017	Central Board of Indirect Tax	30.04.2024	Perpetual
19	Profession Tax Registration Certificate (P.T.R.C.) of Jharkhand	20030811662	Jharkhand Tax on Profession, Trades, Callings and Employment Act, 2011	Commercial taxes Department of Government of Jharkhand	22.03.2025	Perpetual
20	Profession Tax Registration Certificate (P.T.R.C.) of Telangana	PT36AAJCK577 1A1ZK	Telangana Professional Tax Act, 1987	Commercial Taxes Department of Government of Telangana	17.02.2025	Perpetual
21	Profession Tax Registration Certificate (P.T.R.C.) of West Bengal	194001173484	West Bengal State Tax on Professions, Trades, Callings and Employments Act,1979	Profession Tax Directorate of Commercial Taxes, Government of West Bengal	24.03.2025	Perpetual
22	Profession Tax Registration Certificate (P.T.R.C.) Of Maharashtra	27322043659P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Goods and Services Tax Department	10.10.2022	Perpetual
23	Profession Tax Registration Certificate (P.T.R.C.) of Madhya Pradesh	2503000322	Madhya Pradesh Professional Tax Act, 1995	Commercial Tax Department of Madhya Pradesh.	04.09.2025	Perpetual
24	Profession Tax Registration Certificate (P.T.R.C.) of Odisha	102500013249018	Odisha Professional Tax, Work, Trade, Calling and Business Act, 2000	Odisha State Government	07.04.2025	Perpetual
25	Profession Tax Registration Certificate (P.T.R.C.) of Bihar	99100626589	Bihar Tax on Professions, Trades, Callings, and Employments Act, 2011.	Commercial Taxes Department, Government of Bihar	28.03.2025	Perpetual
26	Profession Tax Registration Certificate (P.T.R.C.) of Punjab	E52AAJCK5771A	Punjab State Development Tax Act, 2018	Department of Excise and Taxation, Government of Punjab	11.03.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
1.	Registration under Employee Provident Fund and Miscellaneous Provisions Act, 1952	MRMRT2677992000	Employee Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	07.06.2022	Perpetual
2.	Registration under Employees' State Insurance Act, 1948	67000957970000199	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	07.06.2022	Perpetual
3.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Dwarka)	2025081757	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
4.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Janakpuri)	2025081849	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
5.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Kamla Nagar)	2025081765	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
6.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Krishna Nagar)	2025046870	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	02.04.2025	Perpetual
7.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (V3S Mall, Laxmi Nagar)	2025081697	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
8.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Malviya Nagar)	2025081657	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
9.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Paschim Vihar)	2025081853	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
10.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Rajouri Garden)	2025081804	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
11.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Rohini)	2025081818	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
12.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Shahdara Rohtas Nagar)	2025081669	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual
13.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954 (Sarita Vihar)	2025081750	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	13.06.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
14.	Registration under Maharashtra Shops & Establishment Act, 2017 (Phoenix Market City, Mumbai)	891009962 / L Ward / SHOP I	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	19.08.2025	Perpetual
15.	Registration under Maharashtra Shops & Establishment Act, 2017 (Dhanori, Pune)	108419412503	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	21.08.2025	Perpetual
16.	Registration under Maharashtra Shops & Establishment Act, 2017 (Ahmednagar)	104364461803	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	08.08.2018	Perpetual
17.	Registration under Maharashtra Shops & Establishment Act, 2017 (Nashik)	103832762503	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	06.04.2025	Perpetual
18.	Registration under Maharashtra Shops & Establishment Act, 2017 (Jalgaon)	103833672503	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	06.04.2025	Perpetual
19.	Registration under Maharashtra Shops & Establishment Act, 2017 (Akola)	103832352503	The Maharashtra Shops & Establishment Regulation of Employment and Condition of Service Act, 2017	Office of the Chief Facilitator, Maharashtra Shop & Establishment Act, 2017	06.04.2025	Perpetual
20.	Registration under Madhya Pradesh Shops & Establishments Act, 1958	INDO240923 SE015532	The Madhya Pradesh Shops & Establishments Act, 1958	District Labour Office, Indore	25.09.2024	Perpetual
21.	Registration under Madhya Pradesh Shops & Establishments Act, 1958 (Nagda, Ujjain)	UJJA251217S E000393	The Madhya Pradesh Shops & Establishments Act, 1958	District Labour Office, Ujjain	17.12.2025	Perpetual
22.	Registration under Madhya Pradesh Shops & Establishments Act, 1958 (Chhatarpur)	CHHA251216 SE000067	The Madhya Pradesh Shops & Establishments Act, 1958	District Labour Office, Indore	16.12.2025	Perpetual
23.	Registration under Shop or Commercial Establishment in Uttar Pradesh (Agra)	UPSA167270 35	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Department under Labour Department, Uttar Pradesh	07.04.2025	Perpetual
24.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Aligarh)	UPSA127167 80	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
25.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Aashiyana, Lucknow)	UPSA28765272	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
26.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Shahjahanpur)	UPSA23005769	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	18.04.2025	Perpetual
27.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (DD Puram, Bareilly)	UPSA21716247	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
28.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Deoria)	UPSA61008088	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	04.07.2025	Perpetual
29.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Gaur City Mall, Noida)	UPSA10737332	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
30.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Hathras)	UPSA14708972	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.04.2025	Perpetual
31.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Kamla Nagar, Agra)	UPSA16727049	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.04.2025	Perpetual
32.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (KW6, Ghaziabad)	UPSA09731999	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
33.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Lakhimpuri)	UPSA24003483	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	10.04.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
34.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Lulu Mall, Lucknow)	UPSA28765273	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
35.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Phoenix United, Lucknow)	UPSA28767122	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	04.07.2025	Perpetual
36.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Mahagun Metro Mall, Ghaziabad)	UPSA09732000	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
37.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Krishna Nagar, Mathura)	UPSA15719496	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
38.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Meerut)	UPSA7610318	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	10.04.2025	Perpetual
39.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Mirzapur)	UPSA70003317	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
40.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Orai)	UPSA36001826	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	04.07.2025	Perpetual
41.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Pacific Mall, Ghaziabad)	UPSA09732001	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
42.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Pearl Mall, Agra)	UPSA16727050	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.04.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
43.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Phoenix United, Bareily)	UPSA21716251	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.04.2025	Perpetual
44.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Phoenix Palassio Mall, Lucknow)	UPSA28765274	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
45.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Govindganj, Shahjahanpur)	UPSA23005735	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
46.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Shipra Mall, Ghaziabad)	UPSA09731974	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	06.04.2025	Perpetual
47.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Spectrum Metro Mall, Noida)	UPSA10737331	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	07.04.2025	Perpetual
48.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Wave Mall, Lucknow)	UPSA28765315	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.04.2025	Perpetual
49.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Ghaziabad, HO)	UPSA09731027	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	12.12.2024	Perpetual
50.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Crown Mall, Lucknow)	UPSA28769757	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	08.12.2025	Perpetual
51.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Moradabad)	UPSA4711336	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	14.12.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
52.	Registration Under Uttar Pradesh Shops and Commercial Establishment Act, 1962 (Ayodhya)	UPSA48713651	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Labour Commissioner Organization, Uttar Pradesh	27.12.2025	Perpetual
53.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Karnal)	PSA/REG/KNL/LI-Knl-I/0339306	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	08.07.2025	Perpetual
54.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Rohtak)	PSA/REG/RTK//0339612	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	03.07.2025	Perpetual
55.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Fatehabad)	PSA/REG/FTB/LI-Sirsa - III/0340233	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	02.07.2025	Perpetual
56.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Airia Reach Mall)	PSA/REG/GGN/LI-Ggn-XI/0340413	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	07.07.2025	Perpetual
57.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Crown Interiorz, Faridabad)	PSA/REG/FBD/LI-Fbd-X/0356638	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	03.07.2025	Perpetual
58.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (WSM, Faridabad)	PSA/REG/FBD/LI-FBD-1/0380221	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	08.04.2025	Perpetual
59.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Sector 10, Faridabad)	PSA/REG/FBD/LI-Fbd-XIV/0356676	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	04.07.2025	Perpetual
60.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Hissar)	PSA/REG/HSR/LI-HSR-1/0380218	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	08.04.2025	Perpetual
61.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Elan Miracle, Gurugram)	PSA/REG/GGN/LI-GGN-7/0408538	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Haryana	12.09.2025	Perpetual
62.	Registration under Himachal Pradesh Shops & Commercial Establishment Act, 1969 (UNA, Main Bazar)	3201L225G137	Himachal Pradesh Shops & Commercial Establishment Act, 1969	Inspector of Shops & Commercial Establishment Circle UNA	03.07.2025	31.12.2029
63.	Registration under Jammu & Kashmir Shops & Establishment Act, 1966 (Apsara Road)	5747426251	Jammu & Kashmir Shops & Establishment Act, 1966	Government of Jammu & Kashmir Shops & Establishment Act, 1966	08.04.2025	31.03.2028

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
64.	Registration under Jammu & Kashmir Shops & Establishment Act, 1966 (Wave Mall)	5047874905	Jammu & Kashmir Shops & Establishment Act, 1966	Government of Jammu & Kashmir Shops & Establishment Act, 1966	03.04.2023	31.03.2026
65.	Registration under Telangana Shops & Establishments Act, 1988 (A.S. Rao Nagar)	SEA/MED/ALO/NR/1081269/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	07.04.2025	Perpetual
66.	Registration under Telangana Shops & Establishments Act, 1988 (Karim Nagar)	SEA/KAR/ALO/K1/1081266/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	07.04.2025	Perpetual
67.	Registration under Telangana Shops & Establishments Act, 1988 (Panjagutta)	SEA/HYD/ALO/26/1081299/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	07.04.2025	Perpetual
68.	Registration under Telangana Shops & Establishments Act, 1988 (Vanasthallipuram)	SEA/HYD/ALO/03/1081367/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	07.04.2025	Perpetual
69.	Registration under Telangana Shops & Establishments Act, 1988 (Lulu Mall, Hyderabad)	SEA/HYD/ALO/24/1081217/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	06.04.2025	Perpetual
70.	Registration under Telangana Shops & Establishments Act, 1988 (Nachharam)	SEA/HYD/ALO/01/1081351/2025	Telangana Shops & Establishments Act, 1988	Labour Department, Government Of Telangana	07.04.2025	Perpetual
71.	Registration Certificate of Establishment under The Andhra Pradesh Shop and Establishment Act, 1988 (Visakhapatnam)	AP-03-28-020-03913340	The Andhra Pradesh Shops And Establishments Act, 1988	Labour Department, Government Of Andhra Pradesh	12.04.2025	31.03.2028
72.	Registration Certificate of Establishment under The Bihar Shop and Establishment Act, 1953 (Purnia)	P.H./TBSE_REG/2023/10554	The Bihar Shop and Establishment ACT, 1953	Labour Resources Department, Bihar	18.10.2023	Perpetual
73.	Registration under Bihar Shops and Establishment Act 1995 (Lakhisarai)	L.A./TBSE_REG/2025/07403	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	25.08.2025	Perpetual
74.	Registration under Bihar Shops and Establishment Act 1995 (Samastipur)	S.T./TBSE_REG/2025/07404	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	25.08.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
75.	Registration Certificate of Establishment under Jharkhand Shops and Establishments Rule, 2001 (Jamshedpur)	SEA2535721187701	Jharkhand Shops and Establishments Rule, 2001	Jharkhand Department of Labour, Employment, Training	15.04.2025	31.12.2034
76.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Chittorgarh)	SCA/2025/9/132622	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	08.08.2025	Perpetual
77.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (City Centre Market, Hanumangarh)	SCA/2025/32/132654	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	11.09.2025	Perpetual
78.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Alpha City, Hanumangarh)	SCA/2025/32/132642	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	10.09.2025	Perpetual
79.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Jyoti Nagar, Jaipur)	SCA/2025/14/135062	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	22.07.2025	Perpetual
80.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Vaishali Nagar, Jaipur)	SCA/2025/14/133735	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	17.07.2025	Perpetual
81.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Jodhpur)	SCA/2025/19/133241	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	22.08.2025	Perpetual
82.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Kota)	SCA/2025/20/132709	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	26.08.2025	Perpetual
83.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Sri Ganganagar)	SCA/2025/13/132651	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	15.09.2025	Perpetual
84.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Alwar Supreme Market)	SCA/2025/2/132819	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	17.09.2025	Perpetual
85.	Registration under Rajasthan Shops and Commercial Establishments Acts, 1958 (Ajmer)	SCA/2025/1/133096	Rajasthan Shops and Commercial Establishments Acts, 1958	Labour Department, Government of Rajasthan	26.09.2025	Perpetual
86.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (M.G. Tower, Bhopal)	BHOP250512SE003773	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	13.05.2025	Perpetual
87.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (C21, Indore)	INDO250703SE000355	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	15.07.2025	Perpetual
88.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Gorakhpur, Jabalpur)	JABA250709SE000181	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	10.07.2025	Perpetual
89.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Phoenix Citadel, Indore)	INDO240923SE015532	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	15.07.2025	Perpetual
90.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Ishwar Nagar)	BHOP250618SE009121	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	19.06.2025	Perpetual
91.	Registration Under Madhya Pradesh Shops And Establishments Act, 1958 (Napier Town, Jabalpur)	JABA250709SE000180	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	10.07.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
92.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Kalpataru Grandeur, Indore)	INDO250703SE000345	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	15.07.2025	Perpetual
93.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Ratlam)	RATL250812SE000154	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	13.08.2025	Perpetual
94.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Makroniya, Sagar)	SAGA250407SE000264	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	08.04.2025	Perpetual
95.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Sapna Sangeeta, Indore)	INDO250912SE001856	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	13.09.2025	Perpetual
96.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Satna)	SATN250407SE000321	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	08.04.2025	Perpetual
97.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Sidhi)	SIDH250407SE000367	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	04.06.2025	Perpetual
98.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (South Avenue, Jabalpur)	JABA250714SE000250	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	15.07.2025	Perpetual
99.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Shilpi Plaza, Rewa)	REWA250630SE019014	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	30.06.2025	Perpetual
100.	Registration under Madhya Pradesh Shops and Establishments Act, 1958 (Vikram Tower, Rewa)	REWA250621SE010682	Madhya Pradesh Shops and Establishments Act, 1958	Government of Madhya Pradesh	23.06.2025	Perpetual
101.	Registration Certificate of Establishment under Odisha Shops and Establishments Act, 1956 (Bhubaneshwar)	KHU/OSCE/NRC/2025/010934	Odisha Shops and Establishments Act, 1956	Labour Department of Odisha	30.06.2025	Perpetual
102.	Registration Certificate of Establishment under Odisha Shops and Establishments Act, 1956 (Berhampur)	GAN/OSCE/2025/010420	Odisha Shops and Establishments Act, 1956	Labour Department of Odisha	03.09.2025	Perpetual
103.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Amritsar)	SCG125040600318769	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	07.04.2025	Perpetual
104.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Bhucho Mandi, Barnala)	SCG125040600318772	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	16.04.2025	Perpetual
105.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Andruni Bazar, Gurdaspur)	SCG125040600318774	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	06.04.2025	Perpetual
106.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Mittal Mall, Bhatinda)	SCG125040600318776	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	09.04.2025	Perpetual
107.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Pathankot)	SCG125040600318778	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	10.04.2025	Perpetual
108.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Mansa)	SCG125040600318784	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	09.04.2025	Perpetual
109.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Patel Nagar, Barnala)	SCG125040800319850	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	08.04.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
110.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Eton Pvt. Ltd., Barnala)	SCG125040800319856	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	08.04.2025	Perpetual
111.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (Orbit Signature Walk, Zirakpur)	SCG125070800436442	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	14.07.2025	Perpetual
112.	Registration under Punjab Shops and Commercial Establishments Act, 1958 (MBD Mall, Ludhiana)	SCG125040600318775	The Punjab Shops and Commercial Establishments Act, 1958	Labour Department, Government of Punjab	07.04.2025	Perpetual
113.	Registration of Shop & Commercial Establishment under West Bengal Shops and Establishments Act, 1963 & The West Bengal Shops and Establishments Rule, 1964	DJ01021N2025014056	West Bengal Shops and Establishments Act, 1963 & The West Bengal Shops and Establishments Rule, 1964	Siliguri Municipal Corporation	08.04.2025	Perpetual
114.	Trade License of Telangana (Hyderabad – Lulu Mall)	1262-366-0001	Hyderabad Municipal Corporation Act, 1955	Greater Hyderabad Municipal Corporation, Hyderabad	02.01.2026	31.12.2026
115.	Trade License for Telangana (Karimnagar)	TG_TL_2025_1102/00058	Greater Hyderabad Municipal Corporation (GHMC) Act, 1955	Karimnagar Municipal Corporation.	02.05.2025	31.03.2026
116.	Trade License for Telangana (Panjagutta L & T Mall)	TR-0055-166-0014	Greater Hyderabad Municipal Corporation (GHMC) Act, 1955	Greater Hyderabad Municipal Corporation	02.01.2026	31.12.2026
117.	Trade License for Madhya Pradesh (Bhopal – M G Tower)	8000090452	Madhya Pradesh Municipal Corporation Act, 1956	Nagar Palika Nigam, Bhopal	07.07.2025	31.03.2026
118.	Trade License for (C21 Mall)	8105815672	Madhya Pradesh Municipal Corporation Act, 1956	Indore Nagar Nigam	08.12.2025	Perpetual
119.	Trade License for (Phoenix Citadel Mall, Indore)	8105815705	Madhya Pradesh Municipal Corporation Act, 1956	Indore Nagar Nigam	08.12.2025	Perpetual
120.	Trade License for Madhya Pradesh (South Avenue Mall, Jabalpur)	8000861243	Madhya Pradesh Municipal Corporation Act, 1956	Jabalpur Nagar Nigam	28.06.2025	31.03.2026
121.	Trade License for Madhya Pradesh (Ratlam)	8103878320	Madhya Pradesh Municipal Corporation Act, 1956	Ratlam Nagar Nigam	21.07.2025	31.03.2026
122.	Trade License for Madhya Pradesh (Makronia Sagar)	8104531714	Madhya Pradesh Municipal Corporation Act, 1956	Makronia Buzurg Nagar Pal	11.04.2025	31.03.2026
123.	Trade License for Madhya Pradesh (Sidhi City)	8104159974	Madhya Pradesh Municipal Corporation Act, 1956	Sidhi Nagar Palika	09.04.2025	31.03.2026
124.	Trade License for Madhya Pradesh (Bhopal - Ishwar Nagar)	8000090414	Madhya Pradesh Municipal Corporation Act, 1956	Nagar Palika Nigam, Bhopal	26.06.2025	31.03.2026
125.	Trade License for Madhya Pradesh (Satna)	8103585632	Madhya Pradesh Municipal Corporation Act, 1956	Satna Nagar Nigam	01.07.2025	31.03.2026
126.	Trade License for Madhya Pradesh (Napier Town, Jabalpur)	8000832275	Madhya Pradesh Municipal Corporation Act, 1956	Jabalpur Nagar Nigam	16.07.2025	31.03.2026

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
127.	Trade License for Madhya Pradesh (Gorakhpur-Jabalpur)	8000760841	Madhya Pradesh Municipal Corporation Act, 1956	Jabalpur Nagar Nigam	28.06.2025	31.03.2026
128.	General Trade/Storage License of Delhi (Dwarka)	20252130894345	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	12.06.2025	Perpetual
129.	General Trade/Storage License of Delhi (Malviya Nagar)	2025132375424	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	12.06.2025	Perpetual
130.	General Trade/Storage License of Delhi (Rajouri Garden)	20251992535761	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	11.06.2025	Perpetual
131.	General Trade/Storage License of Delhi (Rohini)	20251688809774	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	10.06.2025	Perpetual
132.	General Trade/Storage License of Delhi (Shaheen Bagh)	MGTL09242918657552	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	11.04.2025	31.03.2026
133.	General Trade/Storage License of Delhi (V3S Mall, Laxmi Nagar District Centre)	20252367336680	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	12.06.2025	Perpetual
134.	General Trade/Storage License of Delhi (Krishna Nagar)	MGTL04251632006762	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	11.04.2025	31.03.2026

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
135.	General Trade/Storage License of Delhi (Janakpuri)	MGTL042511 34041986	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	11.04.2025	31.03.2026
136.	General Trade/Storage License of Delhi (Shahdara Rohtas Nagar)	MGTL042523 31874572	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	11.04.2025	31.03.2026
137.	General Trade/Storage License of Delhi (Kamla Nagar)	MGTL042527 239586	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	14.04.2025	31.03.2026
138.	General Trade/Storage License of Delhi (Paschim Vihar)	NGTL052210 5675	Delhi Municipal Corporation Act, 1957	Central Licensing & Enforcement Cell, Municipal Corporation Of Delhi	21.04.2025	31.03.2026
139.	Trade License for Bihar (Lakhisarai)	LNP552/25-26	Bihar Nagar Palika Adhiniyam, 2007	Lakhisarai Municipal Council	17.04.2025	31.03.2026
140.	Trade License for Bihar (Samastipur)	005/2025-26	Bihar Nagar Palika Adhiniyam, 2007	Karyalay Nagar Nigam, Samastipur	08.09.2025	31.03.2026
141.	Trade License for Bihar (Barh, Patna)	T-001/2025-26	Bihar Nagar Palika Adhiniyam, 2007	Karyalay Nagar Parishad, Barh	30.04.2025	31.03.2026
142.	Trade License for Bihar (Purnea)	5084/25-26	Bihar Nagar Palika Adhiniyam, 2007	Municipal Corporation, Purnea	Not Traceable	31.03.2026
143.	Permanent Certificate of Enlistment (Siliguri)	0917P310125 273182	West Bengal Municipal Corporation Act, 2006	Siliguri (Municipal Corp Part Darjeeling)	12.04.2025	11.04.2028
144.	Trade License for Jharkhand (P&M Mall)	JAM10416253 83363	Jharkhand Municipal Act, 2011	Urban Local Body, Bistupur, Jamshedpur	16.04.2025	15.04.2028
145.	Trade License for Telangana (AS Rao Nagar)	TR-0277-029-0273	Greater Hyderabad Municipal Corporation (GHMC) Act, 1955	Greater Hyderabad Municipal Corporation	02.01.2026	31.12.2026
146.	Trade License for Telangana (Nacharam)	TR-0360-029-0018	Greater Hyderabad Municipal Corporation (GHMC) Act, 1955	Greater Hyderabad Municipal Corporation	02.01.2026	31.12.2026
147.	Trade License for Punjab (Ludhiana MBD Mall)	76371	Punjab Municipal Act, 1911	Ludhiana Municipal Corporation	22.04.2025	Perpetual

LABOUR RELATED APPROVALS						
Sr. No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
148.	Trade License for Punjab (Barnala)	PB-TL-2025-04-25-070228	Punjab Municipal Act, 1911	Municipal Council, Barnala	25.04.2025	31.03.2026
149.	Trade License for Punjab (Eton Plaza Barnala)	PB-TL-2025-04-25-070227	Punjab Municipal Act, 1911	Municipal Council, Barnala	25.04.2025	31.03.2026
150.	Trade License for Punjab (Novelty Mall – Pathankot)	PB-TL-2024-08-19-066145	Punjab Municipal Act, 1911	Municipal Corporation, Pathankot	23.04.2025	31.03.2026
151.	Trade License for Punjab (Orbit Signature Zirakpur)	PB-TL-2025-07-04-072816	Punjab Municipal Act, 1911	Municipal Council, Zirakpur	04.07.2025	31.03.2026
152.	Trade License for Punjab (Andruni Bazar, Gurdaspur)	PB-TL-2025-04-23-070129	Punjab Municipal Act, 1911	Municipal Council, Gurdaspur	23.04.2025	31.03.2026
153.	Trade License for Punjab (Civil Line, Gurdaspur)	PB-TL-2025-07-04-072813	Punjab Municipal Act, 1911	Municipal Council, Gurdaspur	04.07.2025	31.03.2026
154.	Trade License for Punjab (JR Milliennnium City, Mansa)	PB-TL-2025-04-25-070184	Punjab Municipal Act, 1911	Municipal Council, Mansa	25.04.2025	31.03.2026
155.	Trade License for Punjab (Mittal City Mall, Bathinda)	PB-TL-2025-04-25-070210	Punjab Municipal Act, 1911	Municipal Council, Bathinda	25.04.2025	31.03.2026
156.	Trade License for Punjab (Amritsar)	PB-TL-2025-04-22-070069	Punjab Municipal Act, 1911	Municipal Council, Amritsar	22.04.2025	31.03.2026
157.	Trade License for Punjab (Bhucho Mall, Bhatinda)	PB-TL-2025-04-28-070291	Punjab Municipal Act, 1911	Municipal Council, Bhuchomandi	28.04.2025	31.03.2026
158.	Trade License for Punjab (Central Plaza, Muktsar)	PB-TL-2025-12-09-081232	Punjab Municipal Act, 1911	Municipal Council, Bhuchomandi	19.12.2025	31.03.2026
159.	Trade License for Odisha (Berhampur)	TL/BAM/2025-06-25/067021	Odisha Shops and Commercial Establishments Act, 1956	Berhampur Municipal Corporation	01.05.2024	01.05.2027
160.	Trade License for Odisha (D. N. Regalia Mall, Bhubaneswar)	BMC/TL-2025/62118 (TL2504060019)	Odisha Shops and Commercial Establishments Act, 1956	Bhubaneswar Municipal Corporation	22.04.2025	06.04.2028

BUSINESS RELATED APPROVALS						
S No.	**Nature of Registration / License**	**Registration / License No.**	**Applicable Laws**	**Issuing Authority**	**Date of Issue**	**Date of Expiry**
1	LEI Certificate	984500O65EFD53PE5782	Payment and Settlement Systems Act, 2007, with the Reserve Bank of India (RBI)	Legal Entity Identifier India Ltd	October 7, 2023	October 7, 2026
2	UDYAM Registration	UDYAM-UP-29-0054512	Ministry of Micro, Small and Medium Enterprises	Ministry of Micro, Small and Medium Enterprises	August 30, 2022	Perpetual

DOMAIN DETAILS				
Sr. No.	**Domain Name and ID**	**Sponsoring Registrar and IANA ID**	**Creation Date**	**Registration Expiry Date**
1	Name: kiaasa.com WEBSITE: https://kiaasa.com/	GoDaddy.com, LLC IANA ID: 146	February 27, 2018	February 27, 2029
2	Name: kiaasaretail.com WEBSITE: https://kiaasaretail.com/	GoDaddy.com, LLC IANA ID: 146	July 28, 2018	July 28, 2026
3	Name: wearkiaasa.com WEBSITE: https://wearkiaasa.com/lander	GoDaddy.com, LLC IANA ID: 146	April 5, 2022	April 5, 2027
4	Name: wearkiaasa.in WEBSITE: https://wearkiaasa.in/lander	GoDaddy.com, LLC IANA ID: 146	April 5, 2022	April 5, 2027
5	Name: nine99.store WEBSITE: https://nine99.store/lander	GoDaddy.com, LLC IANA ID: 146	December 8, 2023	December 8, 2026
6	Name: nine99.in WEBSITE: https://nine99.in/lander	GoDaddy.com, LLC IANA ID: 146	December 8, 2023	December 8, 2026

INTELLECTUAL PROPERTY					
Class	**Brand Name / Logo Trademark**	**Registration No. / Application No.**	**Applicant**	**Date of Registration / Application**	**Date of Expiry**
Class 35	KIAASA KIAASA	3851404	Kiaasa Retail LLP	June 4, 2018	June 4, 2028
Class 25	KIAASA KIAASA	4092285	Kiaasa Retail LLP	February 19, 2019	February 19, 2029
Class 14	KIAASA KIAASA	4217860	Kiaasa Retail LLP	June 26, 2019	June 26, 2029

INTELLECTUAL PROPERTY					
Class	**Brand Name / Logo Trademark**	**Registration No. / Application No.**	**Applicant**	**Date of Registration / Application**	**Date of Expiry**
Class 14	NINE99 	6217286	Kiaasa Retail Private Limited	December 13, 2023	December 13, 2033
Class 35	NINE99 	6217287	Kiaasa Retail Private Limited	December 13, 2023	December 13, 2033
Class 14	NINE99 	6217289	Kiaasa Retail Private Limited	December 13, 2023	December 13, 2033
Class 35	NINE99 	6217290	Kiaasa Retail Private Limited	December 13, 2023	December 13, 2032

G. Material Approvals pending in respect of our Company

I. Material Approvals or renewals applied for but not received

- *The Company has applied for the Trademark registration of "Kiaasa Retail Limited" logo* KIAASA *to obtain trademark under Class 14, 25, 35 vide application no. 6926198, 6926196 and 6926197 respectively and is under Formalities Check Pass.*

- The Company has submitted an application for the issuance of a Trade License in the following locations pursuant to the applicable laws and regulations governing trade and commerce within the jurisdiction:

Sr. No.	Nature of Registration / License	Application No.	Applicable Laws	Issuing Authority	Date of application
1	Trade License for Bihar (Patliputra)	1570110425022042	Bihar Nagar Palika Adhiniyam, 2007	Patna Municipal Corporation	11.04.2025
2	Trade License for Bihar (Gravity Mall – Patna)	TLMMC012476	Bihar Nagar Palika Adhiniyam, 2007	Urban Local Body	10.09.2025
3	Trade License for Himachal Pradesh	66961	Himachal Pradesh Shops and Commercial Establishments Act, 1969.	Government of Himachal Pradesh	08.04.2025
4	Trade License for Jammu & Kashmir (Apsara Road)	TL-APP-JAMM-2025-04-10-052160	Jammu and Kashmir Public Services	Jammu Cantonment Board	01.04.2025

Sr. No.	Nature of Registration / License	Application No.	Applicable Laws	Issuing Authority	Date of application
			Guarantee Act, 2011		
5	Trade License for Jammu & Kashmir (Opp. Bathindi Road)	TL-APP-JAMM-2025-04-10-052148	Jammu and Kashmir Public Services Guarantee Act, 20111	Jammu Cantonment Board	01.04.2025
6	Trade License For Madhya Pradesh (Kalpataru Grandeur, Indore)	TLA-2025-4524980	Madhya Pradesh Municipal Corporation Act, 1956	E-Nagar Palika, Government of Madhya Pradesh	11.09.2025
7	Trade License For Madhya Pradesh (Sapna Sangeeta)	TLA-2025-4629054	Madhya Pradesh Municipal Corporation Act, 1956	E-Nagar Palika, Government of Madhya Pradesh	15.09.2025
8	Trade License for Madhya Pradesh (Phoenix Citadel, Indore)	TLA-2025-4629054	Madhya Pradesh Municipal Corporation Act, 1956	E-Nagar Palika, Government of Madhya Pradesh	15.09.2025
9	Trade License for Bihar (P&M Mall, Muzaffarpur)	TLMMC012480	Bihar Nagar Palika Adhiniyam, 2007	Municipal Corporation, Muzaffar	18.09.2025
10	Trade License for (KG Indore)	TC-0152-2025-6001439	Madhya Pradesh Municipal Corporation Act, 1956	Indore Nagar Nigam	19.12.2025
11	Trade License for (Sapna Sangeeta)	TC-0152-2025-6001509	Madhya Pradesh Municipal Corporation Act, 1956	Indore Nagar Nigam	19.12.2025
12	Trade License for (Chhatarpur)	TLA-2025-59585	Madhya Pradesh Municipal Corporation Act, 1956	Indore Nagar Nigam	17.12.2025
13	Trade License for (Nagda, Ujjain)	TLA-2025-5986568	Madhya Pradesh Municipal Corporation Act, 1956	Nagda Municipal Corporation	17.12.2025
14	Trade License for Telangana (Vanasthallipuram)	TR-0811-029-0638	Greater Hyderabad Municipal Corporation (GHMC) Act, 1955	Greater Hyderabad Municipal Corporation	20.01.2026

- The Company has submitted an application for the issuance of a Shop & Establishment License in the following locations pursuant to the applicable laws and regulations governing shops and establishments within the jurisdiction:

Sr. No.	Nature of Registration / License	Application No.	Applicable Laws	Issuing Authority	Date of application
1	Registration under Bihar Shops and Establishment Act 1995 (Barh, Patna)	TBSE_REG/2025/03491	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	08.04.2025
2	Registration under Bihar Shops and Establishment Act 1995 (Gravity Mall, Patna)	TBSE_REG/2025/10223	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	22.09.2025
3	Registration under Bihar Shops and Establishment Act 1995 (P&M Mall, Patna)	TBSE_REG/2025/03492	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	08.04.2025
4	Registration under Bihar Shops and Establishment Act 1995 (P&M Mall, Muzaffarpur)	TBSE_REG/2025/08106	Bihar Shops and Establishment Act 1995	Labour Resources Department, Government of Bihar	22.09.2025

II. Material Approvals expired and not applied for renewal

NIL

III. Material Approvals required but not applied for or obtained

NIL

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated February 20, 2025 & February 06, 2026 and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated February 25, 2025 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. For further details, see "The Issue" on page 62 of this Red Herring Prospectus.

In-principle Listing Approval

We have received in principle approval from SME Platform of BSE Limited ("**BSE Ltd**") vide their letter dated August 29, 2025 to use the name of BSE Ltd. in the Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Ltd. BSE Ltd. is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors or person in control of the Company or the promoter are not 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 securities market regulator in any jurisdiction or any other authority/court on the date of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("MCA"), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our Directors or the entities that our directors are associated with as promoters or directors are, in any manner, associated with the Securities Market in any manner and no action has been initiated against our directors or any entity in which our Directors are associated with as promoter or directors.

Eligibility for the Issue

Our Company is an unlisted Company, in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post issue paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited.

Our Company confirms that it is in compliance with the conditions specified in Regulation 230(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 228 and Regulation 230(1) of the SEBI (ICDR) Regulations are as follows:

⇨ None of our Company, our Promoters, members of Our Promoter Group, Our Directors are debarred from accessing the capital markets by SEBI;

⇨ None of our Promoters or Directors are promoters or directors of Companies which are debarred from accessing the capital markets by SEBI;

⇨ None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

⇨ None of our Promoters or Directors has been declared a Fugitive Economic Offender;

⇨ There are no convertible securities, including any outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus;

⇨ Our Company along with Registrar to the Issue has entered into tripartite agreements dated December 19, 2024 and January 06, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

⇨ The Equity Shares of our Company held by the Promoters are in dematerialised form;

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the filing of this Red Herring Prospectus.

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 shall underwrite minimum 15% of the Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information –Underwriting"*** beginning on page 70.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than Two Hundred. otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Book Running Lead Manager has submitted a soft copy of the Red Herring Prospectus to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Issue Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Issue Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Issue Document.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations 2018, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 70.

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.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME platform of BSE:

a. Incorporation

Our Company was incorporated on June 07, 2022, with the Registrar of Companies, Kanpur under the Companies Act, 2013 in India.

b. Post Issue Paid-up Capital

The present paid-up capital of our Company is ₹ 1,273.90 lakhs (1,27,39,005 Equity shares of ₹ 10/- each) and we are proposing issue of up to 54,90,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●]/- Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ 1,823.90 Lakh (₹ 18.24 Crore) which is less than ₹ 25 Crore.

c. Net worth

The Net worth of the Company as per the restated financials of our Company for the stub period ended on September 30, 2025 and last 3 financial years is more than ₹ 100 Lakhs:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share capital - Equity	1,273.90	1,273.90	450.00	50.00
Reserves and surplus	3,456.90	2,793.12	820.53	246.34
Total Net worth	**4,730.80**	**4,067.02**	**1,270.53**	**296.34**

d. Net Tangible Assets

The Net Tangible Assets of the Company as per the restated financials of our Company as at March 31, 2025 which is more than Rs.300 Lakhs as computed below:

(₹ in lakhs)

Details	Amount
Total Assets	14,429.76
Less: Capital WIP - Intangible asset under development	-
Less: Deferred Tax Assets	(1.27)
Less: Intangible Assets	28.88
Net Tangible Assets	**14,402.15**

e. Track Record

The business was originally started as a Limited Liability Partnership (LLP) with the name "Kiaasa Retail LLP" incorporated on April 20, 2018. Later on, the Company was incorporated via conversion of Kiaasa Retail LLP into Private Limited on June 7, 2022 subsequently converted from Kiaasa Retail Private Limited to Kiaasa Retail Limited as on January 21, 2025 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Our composition of the board is following the requirements of Companies Act, 2013 and in continuous basis.

f. Earnings before Interest, Depreciation and Tax

Our company has operating profits on the basis of restated financials (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years, below are the details:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	888.52	1,130.44	786.23	345.25
Add: Interest / Financial charges	197.29	279.64	163.73	87.70
Add: Depreciation	140.06	139.29	50.59	61.62
Less: Other Income	9.18	1.92	(15.51)	(13.66)
Earnings Before Depreciation, Interest and Tax	**1,216.69**	**1,547.46**	**985.04**	**480.91**

g. Leverage Ratio

Our Leverage Ratio is less than 3:1 as on September 30, 2025 as per restated financial statement is as under:

(₹ in Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Shareholders' Funds	**4,730.80**	**4,067.02**	**1,270.53**	**296.34**
Less: Preliminary Expenses to the extent written off	-	-	-	-
Total Net Worth – A	**4,730.80**	**4,067.02**	**1,270.53**	**296.34**
Debt:				
Long Term borrowings	414.11	377.20	244.75	180.57
Short Term borrowings	3,888.72	2,489.35	1,343.68	1,936.08
Total Borrowings - B	**4,302.83**	**2,866.54**	**1,588.43**	**2,116.65**
Leverage Ratio – C = B/A	0.91	0.70	1.25	7.14

h. Disciplinary action

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority due to the Companies suspended from trading on account of non-compliance.

i. Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies, Group Companies, Companies promoted by the promoters/ promoting company(ies) during the past three years.

j. Name change

Our Company has maintained the same name since its inception, so this will not be applicable to us.

k. Outstanding convertible securities

Our Company does not have any outstanding convertible securities or any other rights which would entitle any person with an option to receive equity shares of the Company at any future date. Accordingly, our Company is in compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018.

l. Change of Promoters

There has not been a complete change in the promoter(s) of our Company nor any acquisition by new promoter(s) resulting in ownership of more than fifty per cent of the shareholding of the Company in the one year preceding the date of the Red Herring Prospectus. Accordingly, our Company is in compliance with the eligibility requirements under Regulation 229 of the SEBI (ICDR) Regulations, 2018

Other requirements

a) We have a functional website: www.kiaasa.com.

b) 100% of Equity Shares held by the Promoters are in dematerialised form.

c) Our Company has entered into an agreement with both the depositories (CDSL and NSDL) for dematerialisation of its Equity Shares already issued and proposed to be issued.

d) There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.

e) Our composition of the board is following the requirements of Companies Act, 2013.

f) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations

g) The Company has not been referred to as NCLT under IBC.

h) There is no winding up petition against the company, which has been admitted by the court.

i) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

j) The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.

k) The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

l) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter "***Objects of the Issue***" on page 95

m) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the issue document does not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is lower.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

Disclosure pertaining to details of Employees' Provident Fund (EPF) and Employees State Insurance Corporation (ESIC) in accordance with Regulation 245 of SEBI ICDR Regulations, 2018

Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	Year 2021-22*		Year 2022-23**		Year 2023-24		Year 2024-25	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	59	75,609	55	82,472	16	44,538	82	2,31,932
May	60	41,496	50	75,230	23	52,489	95	2,80,305
June	60	71,916	46	66,965	26	66,138	110	3,18,509
July	66	76,776	42	62,499	29	82,907	118	3,51,464
August	75	85,944	40	59,362	38	1,08,156	127	3,81,706
September	78	85,998	22	61,014	42	1,26,667	131	4,26,198
October	73	85,647	19	51,021	46	1,31,821	145	4,52,063
November	71	79,692	16	45,737	47	1,39,802	140	4,59,106
December	69	83,003	16	45,220	56	1,76,664	141	4,54,298
January	69	86,848	15	40,393	58	1,74,050	143	4,47,541
February	67	91,239	14	38,147	61	1,87,452	151	4,75,909
March	62	90,187	14	37,985	65	2,02,826	166	5,42,250

Disclosure with respect to ESIC -number of employees registered under Employees State Insurance Corporation and total amount paid during the year:

Months	Year 2021-22*		Year 2022-23**		Year 2023-24		Year 2024-25	
	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)	No. of Employees Registered	Total Amount Deposited (₹)
April	74	39,969	105	55,175	90	46,502	202	1,11,204
May	74	21,241	115	57,486	95	45,294	204	1,09,848
June	76	37,240	121	59,575	94	50,754	203	1,15,281
July	87	43,517	114	62,077	108	62,266	200	1,12,225
August	101	48,362	114	59,515	119	64,991	198	1,14,151
September	108	53,211	109	25,914	120	66,045	200	1,13,757
October	112	55,376	115	59,038	128	68,980	187	1,02,092
November	110	55,157	108	56,084	135	72,436	192	1,03,195
December	118	59,992	106	51,854	173	91,974	197	1,03,062
January	120	61,154	102	51,587	187	1,15,124	191	1,01,840
February	118	61,838	93	46,180	189	1,01,899	186	1,03,245
March	115	60,691	92	43,819	189	1,16,370	190	1,10,067

**The disclosure is with regard to "Kiaasa Retail LLP"*

*** The disclosure for April to August is with regard to "Kiaasa Retail LLP" and after September 2023 is with regard to "Kiaasa Retail Private Limited."*

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE IISUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE 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 AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Red Herring Prospectus with the ROC, Kanpur in terms of section 26 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 Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus. Or, in case of the Company, in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so their own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications 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.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or any 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, our Promoter Group, affiliates or associates or third parties for which they have received and may in the future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National

Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus. Comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus. Has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Red Herring Prospectus. May not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus. In each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Ltd ("BSE") has given vide its letter dated August 29, 2025 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME PLATFORM OF BSE. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are issued by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are issued by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those issue and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those issue 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Red Herring Prospectus is being filed with the BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai –400001.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at Kanpur.

LISTING

Application will be made to the "BSE Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\NP\IP\280\2025-26 dated August 29, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE Ltd ("BSE Ltd"), our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within Three days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of Third days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited ("BSE Ltd") mentioned above are taken within Three Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled "Our Management" beginning on page 191.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kanishka Singhal, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Kanishka Singhal
C/o Kiaasa Retail Limited
Telephone: +91-9319008599
Website: www.kiaasa.com
Email id: cs@kiaasaretail.com

Investors can contact the Company Secretary 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. 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

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:
"Any person who –
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.
Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer ,the Statutory Auditors and Peer Review Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the company, Market Maker(*) ,Underwriter, Sponsor Bank(s) and Refund Bank(s), Syndicate to the Issue and Banker to the Issue to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.
**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Dharam Taneja Associates , Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated 1st March 2025 for the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

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

Our Company has received written consent dated September 25, 2025 from M/s Dharam Taneja Associates, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Examination report issued by M/s Dharam Taneja Associates, Chartered Accountants, dated on September 25, 2025 the restated Audited financial statements; and (ii) Report dated September 25, 2025 on the Statement of Tax Benefits and (iii) certificates issued by them in relation to this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 05, 2025 from Practicing Company Secretary M/s Neeraj Jain & Associates, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent of the ROC Search Report dated April 05, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

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

Stock Market data for our Equity Shares of our Company

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations, and this Issue is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

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PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
SME- IPOs								
1.	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2.	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3.	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4.	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%,]; [-1.12%]	16.29%; [10.90%]
5.	Mangalam Alloys Limited	5,491.20	80.00	October 4, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
6.	Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%: [1.51%]	2.65% [7.55%]	15.37%; [16.22%]
7.	Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	-11.46%; [10.36%]
8.	K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	40.40%; [10.36%]
9.	Durlax Top Surface Limited	4,080.00	68.00	June 26, 2024	109.00	-25.54%; [2.25%]	-36.60%; [8.67%]	-22.24% [2.67%]
10.	Mason Infratech Limited	3,046.40	64.00	July 1, 2024	88.00	73.11%; [2.96%]	61.26%; [8.44%]	-15.44% [-4.20%]
11.	Trom Industries Limited	3,136.74	115.00	August 1, 2024	218.50	20.20%; [0.90%]	0.26% [-2.18%]	-24.06% [-9.54%]
12.	Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%; [-2.47%]	-0.50% [0.33%]	-44.35% [-8.75%]
13	Neelam Lines and Graments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	-8.15% [-5.66%]	-31.01% [6.69%]
14	Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26% [-3.67%]	-38.31% [-3.43%]	58.25% [3.09%]
15	Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	61.37% [0.70%]	59.61% [0.63%]	59.38% [3.68%]
16	TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	2.21% [-1.42%]	-11.76% [4.47%]	NA
17	Sharvaya Metals Limited	5,880.00	196.00	September 12, 2025	219.00	-13.96% [0.74%]	-15.89% [3.04%]	NA

Sr. No.	Issuer Company Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
18	Vashishtha Luxury Fashion Limited	887.11	111.00	September 15, 2025	118.00	51.91% [0.26%]	16.84% [4.22%]	NA
19	Chatterbox Technologies Limited	4,286.28	115.00	October 03, 2025	135.00	1.92% [3.40%]	NA	NA
20	Manas Polymers and Energies Limited	2,352.24	81.00	October 06, 2025	154.00	-24.97% [2.07%]	NA	NA
Main Board IPOs – NIL								

Note:

i. The BSE Sensex and Nifty are considered as the benchmark Index based on the exchange where the Company is listed.
ii. Prices on BSE/NSE are considered for all of the above calculations
iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the nearest trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading price has been considered.

Summary statement of price information of past issues handled by Expert Global Consultants Private Limited:

Financial Year	Total No. of IPOs	Total Funds raised (₹ in Lakhs)	As on 30th calendar days from listing date						As on 180th calendar days from listing date					
			Nos. of IPOs trading at discount			Nos. of IPOs trading at premium			Nos. of IPOs trading at discount			Nos. of IPOs trading at premium		
			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%
2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
2024-25	8	22,290.72	-	1	3	1	1	2	-	4	2	2	2	-
2025-26	6	20,389.75	-	-	2	2	-	2	-	-	-	1	-	-

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Track record of past issues handled by lead manager

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: https://www.expertglobal.in/

Previous Rights and Public Issue
Except as stated in the section titled *"Capital Structure"* beginning on page 79 of this Red Herring Prospectus, we have not made any previous rights and/or public issue during last three years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is first "Initial Public Offering" in terms of the SEBI (ICDR) Regulations

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of the Company, 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 since inception of the Company.

Capital issues during the last three years by our company, listed group companies, subsidiaries of our Company

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares of our Company. Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

THE ISSUE

The Issue comprises a Fresh Issue by our Company.

RANKING OF EQUITY SHARES

The Equity Shares being issued and allotted/ transferred in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to Section titled *"Main Provision of Articles of Association"* beginning on Page 299 of the Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "Dividend Policy" and "Description of Equity Shares and Terms of the Articles of Association" on pages 214 and 299, respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 108 .

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Description of Equity Shares and Terms of Articles of Association" beginning on page *299*.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

Tripartite agreement dated December 19, 2024 amongst our Company, NSDL and Registrar to the Company
Tripartite agreement dated January 06, 2025 amongst our Company, CDSL and Registrar to the Company

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The Application must be shall be of two lots provided that the minimum application value shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES/ MINIMUM SUBSCRIPTION

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The courts of Uttar Pradesh, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager reserve the right not to proceed with the Fresh Issue severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with the applicable listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/ Issue 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/ Issue 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. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

If our Company in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

BID/ ISSUE PROGRAMME

Bid/Issue Opening Date	Monday, February 23, 2026[(1)]
Bid/Issue Closing Date[(3)]	Wednesday, February 25, 2026[(2)]

(1) Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date, i.e. Wednesday, February 25, 2026.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	Thursday, February 26, 2026
Unblocking of funds from ASBA Account*	Friday, February 27, 2026
Credit of the Equity Shares to depository accounts of Allottees	Friday, February 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Monday, March 02, 2026

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI*

Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the 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 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.The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst the Company shall ensure that 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 six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public issue, which shall be made applicable in two phases, i.e., (i) on a voluntary basis for all public issues opening on or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular

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 the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

SUBMISSION OF BIDS:

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date	

`Submission and revision in Bids*	Electronic Applications: a) Online ASBA through 3-in-1 accounts –Upto 5.00 p.m. IST on T Day b) Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Upto 4.00 p.m. IST on T Day. c) Syndicate Non-Retail, Non-Individual Applications–Upto 3.00 p.m.IST on Tday. **Physical Applications:** a) Bank ASBA –Upto 1.00 p.m. IST on T Day b) Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs–Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day
Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing*
T Day is Issue Closing Date

ON THE BID/ISSUE CLOSING DATE, THE BIDS SHALL BE UPLOADED UNTIL:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be
accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be

recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the 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.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:
Provided that no further issue of capital shall be made unless

(a) The shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
(b) The Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up capital of the Company is more than Rs 10 crores but below Rs 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crs.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.

3	Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4	Operating Profit (EBIDTA)	Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.
5	Networth	Rs. 1 cr in each of preceding 3 years (restated consolidated).
6	Net Tangible Assets	At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; Not applicable to SME companies migrating to main board.
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons) in last 12 months
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to T category or date of graded surveillance action/measure.
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Notes:

1. *Net worth definition to be considered as per definition in SEBI ICDR*
2. *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
3. *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

4. *If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*
5. *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*
6. *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*
7. *BSE decision w.r.t admission of securities for listing and trading is final.*
8. *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*
9. *The companies are required to submit documents and comply with the extant norms.*
10. *The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.*

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:
Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares issued though this issue is proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on the Exchange. For further details of the market making arrangement please refer the section titled "General Information" beginning on page 70.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 78 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. here are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page *299.*

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.
Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution as provided in "Capital Structure" on page 78 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Main Provisions of the Articles of Association" on page *299.*

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ISSUE STRUCTURE

This public issue of 54,90,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company.

The Issue and the Net Issue will constitute 30.12% and 28.61% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(4)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares	2,75,000 Equity Shares	52,000 Equity Shares	20,87,000 Equity Shares	30,76,000 Equity Shares
Percentage of Issue Size available for allocation	5.01 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Net Issue. Further, Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors.	Not less than 35% of the Net Issue
Basis of Allotment / Allocation if respective category is oversubscribed[(3)]	Firm Allotment	Proportionate as follows: a) Up to 2,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) Up to 50,000 Equity Shares shall be available for allocation on a	Proportionate	Proportionate

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[4]	Non-Institutional Applicants	Individual Investors
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.		
Mode of Application	Through ASBA mode Only.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Minimum Application Size	2,75,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid exceeds two lots	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceed two lots.	[●] Equity Shares of face value of ₹10/- each so that Application size Minimum two lots and Bid Amount exceeds ₹ 200,000
Maximum Application Size	2,75,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable	[●] Equity Shares of face value of ₹10/- each where the Application size exceeds ₹2,00,000 but does not exceed two lots.
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (for individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) *This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

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

The Bids by FPIs with certain structures as described under "Issue Procedure-Bids by FPIs" on page 282 and having same PAN will 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 Underwriter, 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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund and (xiv) disposal of application.

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, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular no. 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 no. 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 or such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 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, has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular shall come into force for initial public issue 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, are deemed to form part. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 issues (opening on or after May 1, 2022) whose application size are up to ₹5.00 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issues (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public issues opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part.

In terms of Regulation 244(5) and Regulation 271 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 Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. 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, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2 /CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Red Herring Prospectus, the Red Herring Prospectus and the Prospectus The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. 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 the Red Herring Prospectus and this Red Herring Prospectus.

Further our Company and the Syndicate Members are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 229 & 253 of the SEBI (ICDR) Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors." and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will 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.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, 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 rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI / HO/ CFD/ DIL2/ CIR/ P /2018/138 dated November 1, 2018, SEBI circular bearing number SEBI / HO/ CFD/ DIL2/ CIR/ P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/ HO/ CFD/ DIL2/ CIR /P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI /HO / CFD/ DIL2/ CIR/P /2019/85 dated July 26, 2019, SEBI circular bearing number SEBI /HO/CFD/DIL2/C IR /P /2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated 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 payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become 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, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular. 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 certain SCSBs as 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 using the UPI.

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 and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using 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, including UPI 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 no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the 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. 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 Centres 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 authorising 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.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.
The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
Notes
Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of BSE (www.bseindia.com)

The Equity Shares Issued will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be issued or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issue and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send

SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**CutOff Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, in a format prescribed by SEBI or applicable law.

Pursuant to BSE circular dated August 3, 2022, the following is applicable to all initial public issue 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 issue closure date and existing process of UPI bid entry by syndicate members, registrars to the issue 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 5:00 pm on the initial public issue closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till 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 Issue Bidding process.

Participation by Promoters and Promoter Group of the Company, the BRLM and the Syndicate Members

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group Book Running Lead Manager and the Syndicate Members, the BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may 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.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

The Promoter Group will not participate in the Issue.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for the Book Building Process on a regular basis before the closure of the Issue.
b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 ; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY MUTUAL FUNDS:

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.
In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

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.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. 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).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page 298

Bids by HUFs
Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.
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BIDS BY FPIs:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17,2023 (to the extent applicable), has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs
3. such offshore derivative instruments are issued after compliance with the 'Know Your Client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.
Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. For details of investment by FPIs, see 'Restrictions on Foreign Ownership of Indian Securities' on page 298.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum

Application Form for non-residents.
Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. 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 under is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issues. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value

funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by systematically important non-banking financial companies:

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a networth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by insurance companies:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 of IRDA Investment Regulations, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by banking company:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves 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 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should

have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids under power of attorney:

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, 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, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, 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 the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations,

guidelines and approvals. All Bidders 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 in the prescribed form;
4. Ensure that you 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 a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a 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 bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
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 within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;
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. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue;
8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);
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 or acknowledgment specifying the application number as a proof of having accepted 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 Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;
14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation 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 Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. 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 no. MRD/DoP/SE/Cir-8/2006 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;
19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated

June 25, 2021 and September 17, 2021;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. 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;
26. 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;
27. 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 authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a 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 authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
28. 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 their UPI PIN. Upon the authorization of the mandate using their 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. 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;
30. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
32. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:
1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by all Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid-cum Application Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;

14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
17. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;
18. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
19. 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. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
20. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
21. Do not submit the Bid cum Application Forms to any non-SCSB bank;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
25. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).
26. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 70 and 191 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 70.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI 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);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid /Issue Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

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 / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Bidders shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) in all editions of Jansatta, a Hindi national daily newspaper; where our Registered Office is located), each with wide circulation.

This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

In the pre-Issue advertisement, we stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information was given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date . Bidders/applicants were 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.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) in all editions of Jansatta, a Hindi national daily newspaper; where our Registered Office is located) , each with wide circulation.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a. Our company has entered into an Underwriting Agreement datedJuly 25, 2025
b. A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

BASIS OF ALLOCATION

The Basis of Allocation will be considered as per regulation 253(1) of the SEBI (ICDR) Regulations, 2018 as amended from time to time:-
a) not less than thirty-five per cent. to individual investors who applies for minimum application size
b) not less than fifteen per cent. to non-institutional investors,
(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:
Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non institutional investors.
c) not more than fifty per cent. To qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:
Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken 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 within 6 Working Days of the Bid/Issue Closing Date or such other time as may be prescribed;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 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;
5. That if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
6. That if our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;
7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Issue Opening Date;
8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
9. That except for the allotment of Specified Securities pursuant to the Prior to IPO Placement which our Company may undertake in consultation with the BRLM, and, or, allotment of Equity Shares pursuant to conversion of Zero Coupon CCPS no further issue of Equity Shares shall be made until the Equity Shares issued or issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and
10. That 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, the SEBI ICDR Regulations and applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Board confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Issue shall be disclosed, and continued to be disclosed till the time any part of the Issue proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

Any person who-

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.

The liability prescribed under Section 447 of the Companies Act:

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% 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 5 years or with fine which may extend to ₹ 50 Lakhs or with both.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

SECTION XII
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, 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 concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases.

The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15,2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. 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 textile, 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.

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 sectorial 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of, and in accordance with the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (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 (No debt 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. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Period.

The equity shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the equity shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. 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.

The above information is given for the benefit of the Bidders. Our company, our promoters, our directors, the selling shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of equity shares bid for which do not exceed the applicable limits under laws and regulations.

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 or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION X
DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF
KIAASA RETAIL LIMITED

Interpretation

I. (1) In these regulations
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the Company
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II.
1.Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii)Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii)In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

8.Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.(i) The company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10.The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

(a)unless a sum in respect of which the lien exists is presently payable; or

(b)until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving atleast fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b)upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register -
(a)the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless -
(a)the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b)the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c)the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
(a)to be registered himself as holder of the share; or
(b)to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28.The notice aforesaid shall
(a)name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b)state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32.(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii)The transferee shall thereupon be registered as the holder of the share; and
(iv)The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of 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 of a call duly made and notified.

Alteration of capital

34.The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.Subject to the provisions of section 61, the company may, by ordinary resolution,
(a)consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b)convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c)sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d)cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,
(a)the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

38.(i) The company in general meeting may, upon the recommendation of the Board, resolve -
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve account or to the credit of the profit and loss account, or otherwise available for distribution;
and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards -
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power -
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a)on a show of hands, every member present in person shall have one vote; and

(b)on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

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Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (i) The number of Directors shall not be less than three and not more than fifteen.

(ii) The Following are the first Directors of the Company:

1. MR. AMIT CHAUHAN
2. MR. OM PRAKASH
3. MR. BINOD KUMAR RANJAN
4. MS. KAMLESH DIXIT
5. MR. KRISHNA GOPAL MAHESHWARI

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

(a)in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b)in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64.(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii)Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Borrowing Powers

74. Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the members, companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.
75. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
76. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77.Subject to the provisions of the Act,
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79.(i) The Board shall provide for the safe custody of the seal.
(ii)The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. 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.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. 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.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90.Subject to the provisions of Chapter XX of the Act and rules made thereunder
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC may be inspected at our Registered office from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at www.kiaasa.com/investor from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

A. Material Contracts to the Issue

1.Issue Agreement dated March 18, 2025 entered into among our Company and the Book Running Lead Manager.
2.Agreement dated March 18, 2025 entered into among our Company and the Registrar to the Issue.
3.Banker to the Issue Agreement January 08, 2026 among our Company, the Book Running Lead Manager, Banker to the Issue, the Registrar to the Issue, Market Maker
4.Market Making Agreement dated January 08, 2026 between our Company, the Book Running Lead Manager and the Market Maker.
5.Underwriting Agreement dated July 25, 2025 between our Company and the Book Running Lead Manager.
6.Tripartite Agreement among the NSDL, our Company and Registrar to the Issue dated December 19, 2024
7.Tripartite Agreement among the CDSL, our Company and Registrar to the issue dated January 06, 2025.
8.Syndicate Agreement dated January 08, 2026 between our Company, Syndicate member, Book Running Lead Manager and Registrar to the Issue.
9.Monitoring Agency Agreement dated August 06, 2025 between our Company and Monitoring Agency.

B. Material Documents

1.Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2.Certificates of Incorporation of LLP dated April 2018 and Certificate of Incorporation (Conversion of 'Kiaasa Retail LLP' to 'Kiaasa Retail Private Limited' dated June 07, 2022.
3.Certificate of Conversion from 'Kiaasa Retail Private Limited' to 'Kiaasa Retail Limited' dated January 21, 2025.
4.Resolution dated February 20, 2025 and February 06, 2026 passed by the Board authorizing the Issue and other related matters.
5.Resolution dated February 25, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters
6.Resolution dated April 18, 2025, February 16, 2026 and [●] passed by the Board approving Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
7.Report titled "Industry Report on Readymade Garments with Focus on Women Wear" dated November 10, 2025 issued by Dun & Bradstreet Information Services India Private Limited (**"D&B"**);
8.ROC Search Report dated April 05, 2025 from practicing Company Secretary M/s Neeraj Jain & Associates;
9.Consent letter dated March 19, 2025 issued by Dun & Bradstreet Information Services India Private Limited, with respect to "Kiaasa Retail Limited";
10.Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Senior Managerial Personnels, Legal Advisor to the Issue, Bankers to the Company, the Book Running Lead Manager, the Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue and Monitoring Agency to act in their respective capacities.
11.Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
12.Due diligence certificate to BSE Ltd from the BRLM dated April 18, 2025;
13.Report dated March 20, 2025 on site-visit of Issuer Company conducted by BRLM;
14.Statement of tax benefit dated December 24, 2025 issued by our Statutory Auditor,
15.Certificate of Key Performance Indicators dated December 24, 2025 issued by our Statutory Auditor,
16.Certificate of deployment of funds dated December 24, 2025 issued by our Statutory Auditor,
17.Copy of audited financial statement for half year ended September 30, 2025.
18.Copy of Audited and restated financial statement of our Company for Fiscal 2023, 2024 and 2025.
19.Copy of in-principle approval from BSE vide letter dated August 29, 2025 to use the name BSE in this document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules , regulations or guidelines issued by the Government of India, or the regulations, rules or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR 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.

We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND KMPS OF THE COMPANY:

Name & Designation	Signature
Mr. Om Prakash Chairman & Managing Director	Sd/-
Mr. Amit Chauhan Whole Time Director	Sd/-
Ms. Aprajita Sinha Non-Executive & Independent Director	Sd/-
Mr. Binod Kumar Ranjan Non-Executive Director	Sd/-
Mr. Swami Tarunjay Bharti Non- Executive & Independent Director	Sd/-
Ms. Komal Non- Executive & Independent Director	Sd/-
Mr. Sumit Agrawal Chief Finance Officer (CFO)	Sd/-
Ms. Kanishka Singhal Company Secretary (CS)	Sd/-

Date: February 16, 2026
Place: Ghaziabad, Uttar Pradesh