(*Please scan this QR code to view the DRHP and Draft Abridged Prospectus*)

DRAFT RED HERRING PROSPECTUS
Dated: May 10, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

GAURIK FASHIONS LIMITED

CORPORATE IDENTITY NUMBER: U46909DL2017PLC315030

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1st Floor, Rear portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India	1867, Hennur 4th & 5th Floor, 5th Block , 1st Stage, HBR Layout, Bengaluru-560043, Karnataka, India	**Yogita** Company Secretary and Compliance Officer	**Tel:** 011-40113227 **Email:** cs@gaurikgroup.com	www.gaurikgroup.com

OUR PROMOTERS: VISHNU PILLAI, RAJESH DUDI, SWATI SINHA AND ISHA DUDI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE@	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of up to 62,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Offer for sale of up to 8,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Up to 70,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 279. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), and Non- Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 299.

DETAILS OF THE OFFER FOR SALE BY INVESTOR SELLING SHAREHOLDER

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Aries Opportunities Fund Limited	Investor Selling Shareholder	Up to 8,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	52.45

 # As certified by M/s M A P S A & Co, Chartered Accountants, Statutory Auditors of our Company by way of their certificate dated May 09, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 119 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND INVESTOR SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Investor Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Investor Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

LOGO OF BOOK RUNNING LEAD MANAGERS	NAME OF BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	EMAIL AND TELEPHONE
CREDORA PARTNERS ALLIANCE OF TRUST	**Credora Partners Private Limited**	Pankaj Kumar Pasi	**Email**: info@credorapartners.com **Tel**: +91-124-4293471
UNISTONE	**Unistone Capital Private Limited**	Deep Shah	**Email**: mb@unistonecapital.com **Tel**: +91-22-4604 6494

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MASS	**Mas Services Limited**	N.C Pal	**Email**: info@masserv.com **Tel**: 011-26387281-83, 011-41320335

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON**	[●]**^

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

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

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

@ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] millions, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

GAURIK FASHIONS LIMITED

Our Company was originally incorporated as a private limited company under Companies Act, 2013 in the name and style of "Gaurik Fashions Private Limited" vide Certificate of Incorporation dated March 24, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U52609DL2017PTC315030. Further, our company converted from private limited to a public limited company pursuant to a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on November 28, 2024 and name of our Company changed from "Gaurik Fashions Private Limited" to "Gaurik Fashions Limited" and Central Processing Centre, has issued a new certificate of incorporation consequent upon conversion dated December 23, 2024, bearing CIN U52609DL2017PLC315030. Further, pursuant to change in the object clause of the company, the Central Processing Centre has issued a new certificate of incorporation dated November 26, 2025, bearing CIN U46909DL2017PLC315030. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 189.

Corporate Identity Number: U46909DL2017PLC315030
Registered Office: 1st Floor, Rear Portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park, Hauz Khas, New Delhi, 110016, India
Corporate Office: 1867, Hennur 4th & 5th Floor, 5th Block , 1st Stage, HBR Layout, Bengaluru- 560043, Karnataka, India
Contact Person: Yogita, Company Secretary and Compliance Officer
Tel: 011-40113227; **E-mail**: cs@gaurikgroup.com; **Website:** www.gaurikgroup.com

OUR PROMOTERS: VISHNU PILLAI, RAJESH DUDI, SWATI SINHA, AND ISHA DUDI

INITIAL PUBLIC OFFER OF UP TO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF GAURIK FASHIONS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 8,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY ARIES OPPORTUNITIES FUND LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), AND SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDER ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, MAY CONSIDER A PRE-IPO PLACEMENT, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ [●] MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT,IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OFTHE FRESH ISSUE. PRIOR TO THE COMPLETION OFTHE OFFER,OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [●], (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●], (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the 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% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, 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 and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Bank(s), as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 304.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLMs , in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 119 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder, in its capacity as selling shareholder accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the offered shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**". Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, **[●]** shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 363.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
CREDORA PARTNERS ALLIANCE OF TRUST	UNISTONE	MASS
Credora Partners Private Limited 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram – 122001, Haryana, India **Telephone**: +91-124-4293471 **Email:** info@credorapartners.com **Contact Person:** Pankaj Kumar Pasi **Website**: www.credorapartners.com **Investor Grievance ID:** investors@credorapartners.com **SEBI Registration Number:** INM000013411	**Unistone Capital Private Limited** A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra, India **Telephone:** +91 22 4604 6494 **Email:** mb@unistonecapital.com **Contact Person:** Deep Shah **Website**: www.unistonecapital.com **Investor Grievance ID:** compliance@unistonecapital.com **SEBI Registration Number:** INM000012449	**Mas Services Limited** T-34 Floor, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110020 **Telephone Number:** 011-26387281-83, 011-41320335 **Fax:** 011-26387384 **Email:** info@masserv.com and investor@masserv.com **Contact Person:** N.C. Pal **Website**: www.masserv.com **SEBI Registration Number:** INR000000049

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]**^

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

***^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meaning as provided below. References to any legislation, act, statutes, rules, regulations, guidelines, circulars, notifications, clarifications, directions and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to "the Company" and "our Company", are references to Gaurik Fashions Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered office at 1st Floor, Rear Portion, Block A, Centre for Indian Classical dance (CICD),Gulmohar Park Hauz Khas, New Delhi, 110016, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company and its Subsidiaries (as defined below) on a consolidated basis.

The words and expressions used in this Draft 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, SCRA, the Depositories Act and the rules and regulations made there under, as applicable. Further, the offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals" and "Main Provisions of Articles of Association", on pages 97, 119, 129, 135, 182, 189, 225, 228, 267, 271 and 331, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"Our Company", "the Company", or "the Issuer" or "Company"	Gaurik Fashions Limited, a public limited company incorporated under the Companies Act, 2013 and having as Registered Office at 1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India
"Gaurik Group", "the Gaurik Group", "we", "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus.

Company related terms

Term	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 207.
"Auditors or "Statutory Auditors" or "Peer Review Auditors"	The statutory auditors of our Company, being M/s M A P S A and Co., Chartered Accountants.
"Board of Director" or "Our Board" or "Director(s)"	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 200 of this Draft Red Herring Prospectus.
Managing Director	The Managing Director of our Company, Vishnu Pillai. For details, see *"Our Management –Board of Directors"* on page 200.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being Rahul Bhattacharya. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 214.

Term	Description
CIN	Corporate Identification Number being U46909DL2017PLC315030.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
"Companies Act" or Act"	The Companies Act, 2013; as applicable and as amended from time to time
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Yogita. For further details, see "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 214.
Corporate Office	The corporate office of our Company is situated at 1867, Hennur 4th & 5th Floor, 5th Block , 1st Stage, HBR Layout, Bengaluru- 560043, Karnataka, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted vide resolution of the Board dated January 31, 2026, as disclosed in "*Our Management- Committees of the Board – Corporate Social Responsibility Committee*" on page 211.
CRISIL	Credit Rating Information Services of India Limited.
"CRISIL Report" or "Industry Report"	Industry report titled "Assessment of retail industry in India with focus on franchise & licensing model" dated May 09, 2026 prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. CRISIL was appointed in August , 2025 pursuant to an engagement letter entered into with our Company. The CRISIL Report is available on the website of our Company from the date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) of Gaurik Fashions Limited unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director(s)	The executive directors on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 200.
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in "*Our Group Companies*" beginning on page 221 of this Draft Red Herring Prospectus.
IPO Committee	The IPO committee of our Board constituted vide resolution of the Board dated November 08, 2025, as disclosed in "*Our Management- Committees of the Board – IPO Committee*" on page 208.
Non-Executive Independent Director(s)	The Non-Executive Independent Director (s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations and as disclosed in *"Our Management"* on page 200.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 214.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated April 24, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus. For further details see, "*Our Group Companies*" and "*Outstanding Litigation and Material Developments*" on pages 221 and 267, respectively.
Material Subsidiaries	The material subsidiaries of our Company in accordance with SEBI Listing Regulations, namely, Gaurik South Private Limited, Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited.
"MOA" or "Memorandum of Association"	The memorandum of association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our* Management – *Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 207.
Non-Executive Director(s)	Non-executive directors on our Board. For details of the Non-Executive Directors, see "*Our Management- Board of Directors*" on page 200.

Term	Description
Promoters	Promoters of our Company being Vishnu Pillai, Rajesh Dudi, Swati Sinha and Isha Dudi.
Promoter Group	The entities constituting the promoter group of our Company as defined under Regulation 2 (1) (pp) of the SEBI ICDR Regulations as described in "*Our Promoters and Promoter Group*" beginning on page 217.
Registered Office	The registered office our Company is situated at 1st Floor, Rear Portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park, Hauz Khas, New Delhi, 110016 India.
"ROC" "Registrar of Companies"	Registrar of Companies, NCT of Delhi – I, at South Delhi.
"Restated Consolidated Financials" or "Restated Consolidated Financial Information" or "Restated Financial Information"	Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities , the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows as at the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 and as per the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
"SEBI Listing Regulations" or Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Selling Shareholder or Corporate Selling Shareholder" or Investor Selling Shareholder	The investor selling shareholder namely Aries Opportunities Fund Limited.
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel*" on page 214.
Shareholders	The holders of the equity shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 208.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations.
Subsidiaries	The subsidiaries of our Company, the details of which are set out in Chapter "*History and Certain Corporate Matters*" on page 189.
Wholly Owned Subsidiary	The wholly owned subsidiary of our Company being Gaurik Lifestyle Private Limited.
Whole-time Director	The whole-time director of our Company, Rajesh Dudi, as disclosed in "*Our Management*" on page 200.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹ 10 each pursuant to the Offer.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are allotted.

Term	Description
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	Bidder(s), except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Banks.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 304.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the

Term	Description
	Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter Bid/ Offer Closing Date except in relation.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Opening Date also 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 BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days.
"Bidder(s)" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker

Term	Description
	Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Credora Partners Private Limited and Unistone Capital Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement dated [●] into among our Company, the Syndicate Members, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account.
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Credora	Credora Partners Private Limited
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Location(s)	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer.

Term	Description
Designated Intermediaries	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, 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 NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated May 10, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated May 10, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an offer under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and with whom the Escrow Account(s) will be opened, in this case, being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalize and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

Term	Description
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 62,00,000 Equity Shares of face value of ₹ 10 each at the offer price aggregating up to ₹ [●] million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "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 UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds from the Fresh Issue which shall be available to our Company. For details, see "*Objects of the Offer*" beginning on page 97.
Independent Architect ("IA")	Independent Architect being M/s TechArch, bearing registration no. CA/2002/30186 from Council of Architecture.
Monitoring Agency	[●] being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Proceeds of the Offer less the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see "*Objects of the Offer*" on page 97.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "NIBs"	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million.

Term	Description
	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 Bidders
"Non-Resident" or "NR"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Offer	The initial public offering of up to 70,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million comprising the Fresh Issue and Offer for Sale. For further information, see "*The Offer*" on page 64. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] millions, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The offer agreement dated May 09, 2026 entered into amongst our Company, the Investor Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of up to 8,00,000 Equity Shares of face value of ₹ 10 each at the Offer Price aggregating up to ₹ [●] million by the Investor Selling Shareholder.
Offer Price	The final price at which Equity Shares will be allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Investor Selling Shareholder in proportion to the respective portion of offered shares of each such Investor Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 97.
Offered shares	Up to 8,00,000 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million by the Investor Selling Shareholder.
Pre- IPO	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] millions, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will

Term	Description
	result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper in Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price.
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, with which the Public Offer Account(s) shall be opened, being [●].
QIB Bidders	QIBs who Bid in the Offer.
"QIB Portion" or "QIB Category"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus for the Offer to be issued by our Company in accordance with the Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated May 09, 2026 entered into among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of circular no.

Term	Description
	SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 issued by SEBI as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	MAS Services Limited.
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of there is ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidding in the QIB Portion and Non-Institutional Bidders in the Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the 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 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 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into among our Company, Investor Selling Shareholder and the Share Escrow Agent in connection with the transfer of the offered Shares by the Promoters and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●].

Term	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "members of the Syndicate"	The BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into between our Company, the Investor Selling Shareholder, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to the procurement of Bids by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter (other than the BRLMs), in this case being [●].
Underwriters	[●].
Underwriting Agreement	The agreement dated [●] to be entered into among our Company, the Investor Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC.
Unistone	Unistone Capital Private Limited
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA bids in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Business/ Technical/ Industry and other related terms

Term	Definition
Company Owned, Company Operated (COCO)	Retail model where the company/brand owns the store assets and directly manages day-to-day operations using its own staff.
Company Owned, Franchise Operated (COFO)	Model where the company owns or funds the store assets, while a franchise partner runs daily operations under the brand’s standards.
BOQ	Bill of Quantities
CAPEX	Capital Expenditures
Direct-to-Consumer (D2C)	Business model in which a brand sells directly to end customers (online and/or own stores), bypassing traditional distributors and wholesalers.
Department for Promotion of Industry and Internal Trade (DPIIT)	Government of India department under the Ministry of Commerce and Industry responsible for industrial policy, FDI, start-ups and internal trade initiatives.
“EBO” or “EBOs”	Exclusive Brand Outlet(s)
Franchise Owned, Company Operated (FOCO)	Model where the franchisee funds and owns the store setup, but the company operates the store, managing staff, inventory and customer experience.
Franchise Owned, Franchise Operated (FOFO)	Model where the franchisee both owns and operates the store, following the brand’s guidelines and receiving merchandising and marketing support.
Exclusive Brand Outlet (EBO)	A store format that sells only one brand (or closely related brand family), designed to provide a focused brand experience and full assortment.
“FO” or “FOs”	Factory Outlet(s)
Initial Inventory	Initial inventory refers to the initial minimum level of merchandise/stock required to commence operations of the new stores and to maintain adequate assortment, size and colour depth, display requirements and replenishment buffer during the initial operating cycle. This includes procurement of brand-wise opening assortment across all products, aligned to the respective brand’s merchandising guidelines and seasonal requirements, to ensure product availability and optimum customer experience from the launch date.
IPC	India Product conference
Large Format Store (LFS)	A big-box retail format with large floor space, offering wide product assortments under one roof, often including multiple categories.
Point of Sale (POS)	The physical or digital system where a retail transaction is completed, including billing, payments and integration with inventory/customer data.
Production Linked Incentive Scheme (PLI)	Incentive scheme that provides performance-linked financial benefits to manufacturers based on incremental sales of goods made in India.
National Logistics Policy (NLP)	Government policy framework aimed at reducing logistics costs, improving efficiency and enabling seamless multimodal movement of goods across India.
Unified Logistics Interface Platform (ULIP)	Digital platform under NLP that integrates logistics data from multiple ministries/agencies to enable real-time visibility and streamlined documentation.
Ease of Logistics (ELOG)	Mechanism under NLP to simplify logistics-related processes, improve coordination and address industry grievances to reduce operational frictions.
Integration of Digital Systems (IDS)	NLP component focused on digitally integrating systems of various ministries to enable seamless logistics data sharing and coordination.
Indian Footwear and Leather Development Programme (IFLDP)	Central government programme supporting infrastructure, modernisation, design and brand promotion in the footwear and leather ecosystem.
Foreign Direct Investment (FDI)	Cross-border investment where an entity from one country invests in and typically takes a controlling stake in a business located in another country.

Term	Definition
Micro, Small and Medium Enterprises (MSMEs)	Enterprises classified by the Government of India based on investment and turnover thresholds; a priority segment for jobs and manufacturing.
Small and Medium Enterprises (SMEs)	Businesses larger than micro but smaller than large firms; often a policy focus for sourcing and credit support.
Trade Receivables Discounting System (TReDS)	RBI-regulated electronic platform where MSME invoices are financed (discounted), enabling earlier realisation of receivables and improved cash flows.
Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)	Trust that provides credit guarantees to lenders for collateral-free loans extended to micro and small enterprises.
Government e-Marketplace (GeM)	Government of India's online procurement platform where public agencies procure goods and services from registered vendors.
Open Network for Digital Commerce (ONDC)	Open, protocol-based network designed to unbundle and democratise e-commerce by enabling interoperability between buyer apps, seller apps and logistics providers.
Gati Shakti Programme	Government programme to coordinate planning and implementation of infrastructure projects (roads, rail, ports, etc.) to improve multimodal connectivity.
Sagarmala	Initiative focused on port-led development, including modernisation of ports and development of port-linked infrastructure to reduce logistics costs.
Bharatmala	Road and highways development programme aimed at improving freight and passenger movement through economic corridors and strategic road networks.
India Post 2.0	Digital transformation initiative of India Post to become a modern logistics platform with track-and-trace, digital payments and integrated last-mile delivery.
Make in India	Flagship initiative aimed at transforming India into a global manufacturing hub by improving investment climate, infrastructure and domestic production.
Atmanirbhar Bharat	Policy vision of making India more self-reliant by strengthening domestic manufacturing, supply chains and reduced import dependence.
Gross Domestic Product (GDP)	Total monetary value of all final goods and services produced within a country's borders over a given period.
Gross Value Added (GVA)	Measure of the value of goods and services produced in an economy, equal to output minus intermediate consumption.
Private Final Consumption Expenditure (PFCE)	Component of GDP capturing household and non-profit spending on goods and services for final consumption.
Consumer Price Index (CPI)	Price index that tracks changes over time in the cost of a basket of consumer goods and services, used to measure inflation.
Core CPI	CPI measure excluding volatile items such as food and fuel, used to gauge underlying inflation trends.
Repo rate	Policy interest rate at which the Reserve Bank of India lends to banks; influences borrowing costs and credit conditions in the economy.
Bureau of Indian Standards (BIS)	National standards body of India responsible for formulating standards and operating product certification schemes.
ISI mark	Product certification mark of BIS indicating conformity with relevant Indian Standards.
Quality Control Order (QCO)	Statutory order mandating compliance with specified quality standards and often BIS certification for certain products.
Harmonized System (HS) codes	International customs classification codes used to identify goods in trade for tariffs, statistics and regulatory purposes.
World Economic Outlook (WEO)	IMF's flagship report providing analysis and projections of the global economy.
World Population Prospects 2024 (WPP 2024)	UN Population Division's set of global and country-level population estimates and projections.
ICE 360° survey	"People Research on India's Consumer Economy" survey providing data on incomes, consumption and economic status of Indian households.
High Net-worth Individual (HNI)	Individual with relatively high investible wealth, typically above a specified threshold used by financial institutions.

Term	Definition
Self-Help Group (SHG)	Community-based group, often of women, that pools savings and provides small loans to members, supporting livelihoods and financial inclusion.
Self-Help Entrepreneur Marts (SHE Marts)	Community-owned retail outlets run by SHG federations to sell products such as handicrafts, apparel and agro-goods in a formal retail format.
Stores	Stores includes Exclusive Brand Outlets and Factory Outlets
Stock room(s)	Stock rooms are stocks storing space near the stores
EBITDA	EBITDA is used by management to evaluate the operating performance of our business before the impact of financing costs, taxation and non-cash charges. It helps in assessing core profitability and operational efficiency across periods.
EBITDA (%) Margin	EBITDA margin is used to measure operating profitability as a percentage of revenue from operations. Our management monitors this metric to evaluate cost efficiency, pricing strategy and overall margin sustainability.
ROCE (%)	Return on Capital Employed is used to evaluate the efficiency with which our Company utilizes its capital to generate returns. Management uses this metric for capital allocation decisions and to assess overall financial performance.
Current Ratio	Current ratio is used by management to assess the liquidity position of the Company and its ability to meet short-term obligations. It helps in monitoring working capital adequacy and financial stability.
PAT	Profit After Tax margin is used to measure net profitability after all expenses, including taxes. Management uses this metric to evaluate overall financial performance and profitability trends.
ROE/ RoNW	Return on Equity is used to assess the return generated on shareholders' funds. Management monitors this metric to evaluate value creation for shareholders and overall efficiency in equity utilization.
Debt-Equity Ratio (13)	Debt-equity ratio is used by management to evaluate the capital structure and financial leverage of the Company. It helps in monitoring the balance between debt and equity and assessing financial risk.
Warehouse	Warehouse includes master warehouse and stock rooms

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees.
AGM	Annual General Meeting.
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations.
"Bn" or "bn"	Billion.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
"Calendar Year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31 of that particular year.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIFs	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CCDs	Compulsorily convertible debentures.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder.

Term	Description
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	Coronavirus disease.
CSR	Corporate social responsibility.
Depositories	Together, NSDL and CDSL.
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number.
DP ID	Depository Participant's identity number.
DPDP Act	Digital Personal Data Protection Act, 2023.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary General Meeting.
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948, as amended.
FDI	Foreign direct investment
FDI Policy	The Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020.
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time and read with rules and regulations notified thereunder.
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 1st of the immediately preceding calendar year and ending March 31 of that calendar year.
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations.
FVCI(s)	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
GDP	Gross domestic product.
"Government of India" or "Central Government" or "GoI"	The Government of India.
GST	Goods and Services Tax.
GVA	Gross value added.
HUF(s)	Hindu undivided family(ies).
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Inc.	Incorporated, which is used, particularly in the US.
Income Tax Act	The Income-tax Act, 1961, amended from time to time and read along with rules, circulars and notifications notified thereunder.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
IPO	Initial public offering.

Term	Description
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended.
IST	Indian Standard Time.
IT	Information technology.
IT Act	The Information Technology Act, 2000, as amended.
KPI	Key Performance Indicators.
KYC	Know your customer.
MCA	Ministry of Corporate Affairs, Government of India.
"Mn" or "mn"	Million or Millions.
MSMEs	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
"N.A./ NA"	Not applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NBFC	Non-Banking Financial Companies.
NEFT	National Electronic Fund Transfer.
Negotiable Instruments Act	The Negotiable Instruments Act, 1881, as amended.
NCDs	Non-convertible debentures.
NPCI	National Payments Corporation of India.
NRE	Non-Resident External.
NRI	A person resident outside India, as defined under FEMA.
NRO	Non-Resident Ordinary.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
"OCB(s)" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OCDs	Optionally convertible debentures.
OD	Overdraft.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent Account Number allotted under the Income Tax Act.
PAT	Profit after Tax.
PBT	Profit before Tax.
PCB	Pollution Control Board.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
"RoNW" or "Return on Net Worth"	Return on net worth.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI Complaints Redressal System.
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as amended.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended from time to time.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and the NSE.
STT	Securities Transaction Tax.
TAN	Tax deduction account number.
Trade Marks Act	The Trade Marks Act, 1999, as amended from time to time.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
U.S. Exchange Act	U.S. Securities Exchange Act of 1934.
U.S. GAAP	Generally accepted accounting principles in the US.
U.S. Securities Act	U.S. Securities Act of 1933.
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America.
"USA" or "U.S." or "US" or "United States"	United States of America.
"UT" or "UTs"	Union Territory or Union Territories.
"VCFs"	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year" or "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31.

Key Performance Indicators

Operational and Financial Metrics

The below formulas have been used for computation of our KPIs, both based on Restated Consolidated Financial Information:

Operational KPI	Explanation
Number of operational stores	Represents the total number of stores operated by the Gaurik Group during the relevant period. This indicator reflects the scale of the retail network, store expansion and physical presence across markets. As on December 31, 2025, the Gaurik Group operates 57 stores across 14 states/union territories, comprising stores under Skechers, Guess? and Bugatti brands.
Globally recognized brand partnerships	This refers to the Company's association with globally recognized fashion and lifestyle brands such as Skechers, Guess?, Bugatti and Sweaty Betty across footwear, apparel and accessories categories. These partnerships help the Company cater to a wide consumer base across mass, mid-market, premium and bridge-to-luxury segments, while strengthening brand appeal and customer trust.

Operational KPI	Explanation
Exclusive distribution rights for select international brands	This refers to the exclusive distribution rights held by the Gaurik Group in India for Bugatti, TT. Bagatt and Bagatt through its subsidiary Nuvora Retail Private Limited, and for Sweaty Betty through Gaurik Fashions Limited. These arrangements strengthen the Company's control over brand expansion, distribution, retail presence and positioning in the premium footwear, apparel and activewear segments in India.
Diversified business verticals	This indicator reflects the Company's operating model across three business verticals: retail, retail and distribution, and distribution. The retail vertical operates through EBOs and factory outlets, while the retail and distribution vertical includes exclusive brand arrangements. The distribution vertical covers non-exclusive arrangements with brands such as Luxottica/Ray-Ban and Shrey, enabling the Company to diversify revenue sources and strengthen supply chain reach.

Financial KPI	Explanation
Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Million)	EBITDA is used by management to evaluate the operating performance of our business before the impact of financing costs, taxation and non-cash charges. It helps in assessing core profitability and operational efficiency across periods.
EBITDA (%) Margin	EBITDA margin is used to measure operating profitability as a percentage of revenue from operations. Our management monitors this metric to evaluate cost efficiency, pricing strategy and overall margin sustainability.
EBITDA Growth Period on Period	EBITDA growth is used by management to assess the trend in operating performance over periods. It helps in identifying growth momentum and evaluating the effectiveness of business expansion and cost management initiatives.
ROCE (%)	Return on Capital Employed is used to evaluate the efficiency with which our Company utilizes its capital to generate returns. Management uses this metric for capital allocation decisions and to assess overall financial performance.
Current Ratio	Current ratio is used by management to assess the liquidity position of the Company and its ability to meet short-term obligations. It helps in monitoring working capital adequacy and financial stability.
Operating Cash flow	Operating cash flow is used to evaluate the cash-generating ability of the Company from its core operations. Management monitors this metric to ensure sufficient liquidity for operations, debt servicing and capital expenditure.
PAT	Profit After Tax margin is used to measure net profitability after all expenses, including taxes. Management uses this metric to evaluate overall financial performance and profitability trends.
ROE/ RoNW	Return on Equity is used to assess the return generated on shareholders' funds. Management monitors this metric to evaluate value creation for shareholders and overall efficiency in equity utilization.
EPS	Earnings Per Share is used to measure profitability on a per share basis. Management uses this metric to assess shareholder returns and to compare performance across periods.
Debt-Equity Ratio	Debt-equity ratio is used by management to evaluate the capital structure and financial leverage of the Company. It helps in monitoring the balance between debt and equity and assessing financial risk.
Debt Service Coverage Ratio	Debt service coverage ratio is used to assess the Company's ability to service its debt obligations from its operating earnings. Management monitors this to ensure adequate coverage of interest and principal repayments.
Trade Receivables Turnover Ratio	This ratio is used to evaluate the efficiency of receivables management and the speed of collection from customers. Management monitors it to control credit risk and improve cash flows.
Trade Payable Turnover Ratio	This ratio is used to assess the efficiency of payment to suppliers. Management uses this metric to optimize working capital and maintain supplier relationships.
Net Working Capital Turnover Ratio	This ratio is used to evaluate how efficiently the Company utilizes its working capital to generate revenue. Management monitors this to ensure optimal utilization of current assets and liabilities.

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

Certain conventions

All references to "India" contained in this Draft 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. All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in Indian Standard Time ("**IST**");
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial data

Our Company's fiscal year ("**Fiscal**", "**Fiscal Year**" or "**Financial Year**") commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal Year, Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 159 and 231, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information

The restated consolidated financial information of our Company, comprising of the restated consolidated statement of assets and liabilities as at December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss including other comprehensive income, restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the period/ years ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory information, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between the Ind AS, Indian GAAP, IFRS and U.S. GAAP. Our Company does not provide reconciliation of its financial statements to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Certain differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.* " on page 29. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all ratios and percentage figures have been rounded off to two decimal places. In certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousands, lakhs or millions, as applicable.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 29, 159 and 231, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures, such as EBITDA, EBITDA Margin, Gross External Debt, Net Debt, Total Income Growth, Proforma EBITDA, Proforma EBITDA Margin, Gross External Debt, Net Debt and Total Income Growth (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such 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 Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – Certain differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition*" on page 29

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India; and

- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. 1 million represent ten lakhs or 10,00,000 and 10 million represents one crore or 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

This Draft 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 information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(Amount in ₹)

Currency	Exchange Rate as on			
	December 31, 2025	March 31, 2025**	March 31, 2024*	March 31, 2023
1 US$	89.92	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbil.org.in.
Note: Exchange rate is rounded off to two decimal places
***Since March 31, 2025, was a Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 135, 159 and 231, respectively, have been obtained or derived from the report titled "Assessment of Retail Industry in India with Focus on Franchise & Licensing Model" issued in May, 2026 that has been prepared by CRISIL (**"CRISIL Report"**) for usage in this Draft Red Herring Prospectus. Such Industry Report have been commissioned and paid for by our Company, exclusively in connection with this Offer. We appointed CRISIL in connection with the preparation of the CRISIL Report pursuant to the letter of engagement dated August, 2025. For risks in relation to the CRISIL Report, please see "*Risk Factor- **Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose***" on page 29. The CRISIL Report is available on the website of our Company at www.gaurikgroup.com. The Industry Report have also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 363.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management or the Book Running Lead Managers. The CRISIL Report is subject to the following disclaimer:

"*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 CRISIL Ratings Limited ("**CRISIL**") and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.*

CRISIL 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."

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors- Industry Information *included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose*" on page 29.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 119 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources.

NOTICE TO PROSPECTIVE INVESTORS

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered 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 being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as ("**U.S. QIBs**"); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 283.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the European Economic Area ("EEA")

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or for the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Neither the Company nor the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (As defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "**UK Prospectus Regulation**" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. Neither our Company nor the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*can*", "*continue*", "*expect*", "*estimate*", "*intend*", "*may*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*likely*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

For discussions in relation to important factors that could cause actual results to differ materially from our Company's expectations, see "*Risk Factors*" at page 29. of the DRHP. For further discussion of factors that could cause the actual results to differ from the expectations, please see "*Risk Factors*", "*Our Business*" "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 159, 135 and 231, respectively.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 135, 159 and 231, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company shall ensure that the Bidders in India are informed of material developments, in relation to the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Investor Selling Shareholder will ensure that the Company is informed of material developments in relation to the statements relating to and undertakings confirmed or undertaken by such Investor Selling Shareholder and its portion of the Offered Shares in this Draft Red Herring Prospectus, from the date hereof until the receipt of final listing and trading approvals from the Stock Exchanges. Further, only statements which are confirmed or undertaken by Investor Selling Shareholder in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Investor Selling Shareholder as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares, or the industry segments in which we currently operate or to India.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 135, 159 and 231, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 27.

*Unless otherwise indicated, the industry-related information contained in this section is derived from the industry report titled "Assessment of retail industry in India with focus on franchise & licensing model" in May, 2026 prepared by CRISIL (the "**CRISIL Report**"). A copy of the CRISIL Report is available on the website of our Company at www.gaurikgroup.com. We have commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL in connection with the preparation of the CRISIL Report pursuant to an engagement letter in August , 2025. CRISIL is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Any potential investor in Equity Shares should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another.*

1. ***A significant portion of revenue is derived from the stores of "Skechers". Any adverse developments in our relationship with the brand or in its market performance could materially and adversely affect our business, results of operations and financial condition.***

We are engaged into the retail and distribution business of globally recognised fashion and lifestyle brands in India, with a network of over fifty-nine (59) stores across fourteen (14) states and union territories as of March 31, 2026. Our business is significantly dependent on the continued success, consumer acceptance and market positioning of the Skechers brand, as well as the continuation of our arrangements with the brand owner. For the period ended December 31, 2025, and the financial years 2025, 2024 and 2023, we derived 56.16%, 59.69%, 61.48% and 83.03% of our revenue from operations, respectively, solely from brand "Skechers".

The table below sets forth the brand-wise revenue breakdown on consolidated basis, for the period ended December 31, 2025, and for the financial year ended March 31, 2025, 2024, and 2023 are as follows:

(₹ in millions)

Brand	**For period ended**		**For Fiscals**					
	December 31, 2025		**March 31, 2025**		**March 31, 2024#**		**March 31, 2023**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Skechers	1,137.80	56.16%	1,315.59	59.69%	1,057.45	61.48%	481.37	83.03%
Guess?	536.16	26.47%	647.54	29.38%	463.31	26.94%	-	-
Bugatti	227.07	11.21%	49.38	2.24%	35.81	2.08%	2.25	0.39%
Luxottica/ Ray-Ban	43.00	2.12%	82.78	3.76%	37.85	2.20%	-	-
Others*	81.83	4.04%	108.74	4.93%	125.63	7.30%	96.16	16.59%
Total	**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

**Others include revenue from arrangements with brands other than those specifically disclosed above.*
#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company. Gaurik Lifestyle Private Limited has been engaged in operating the brand "Guess?" since August 11, 2020.

For more information, please refer chapter titled "*Our Business-Brand-wise Revenue Bifurcation*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on page 159 and 231.

We have entered into a franchise agreement dated April 8, 2019, with Skechers South Asia Private Limited, pursuant to which we were granted a non-exclusive, non-transferable and non-assignable right to establish, manage and operate stores under the "Skechers" brand. Upon expiry of the initial term of the said agreement, we entered into a new franchise agreement dated February 27, 2023. Subsequently, pursuant to an addendum dated August 27, 2024, the term of the agreement has been fixed at seven (7) years, effective from January 1, 2023. Subsequently, for each new store opened at a new location, we execute addendum to the franchise agreement specific to such store location. As of the date of this Draft Red Herring Prospectus, we operate thirty (30) exclusive brand outlets (EBOs) and three (3) factory outlets under the FOFO model for the Skechers brand. Any termination, non-renewal or material modification of any of our franchise arrangements with Skechers, or any inability to comply with the terms and conditions of such arrangements, may result in the loss of our rights to operate Skechers stores. Further, any deterioration in the brand's reputation, changes in customer preferences, or increased competition affecting Skechers products may adversely impact footfall, sales volumes and profitability of such stores. While we have not experienced any such instance during the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023.

Additionally, any material dispute or disagreement with Skechers, or the termination of one or more franchise agreements, could significantly disrupt our operations and revenue streams. Although we have not experienced any material terminations or breaches during for the period ended December 31, 2025 and for the financial years 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future, which may adversely affect our business, results of operations and financial condition. Further, to mitigate such risks, we are actively diversifying our brand portfolio by onboarding additional brands, thereby reducing dependence on any single brand.

2. ***Majority of our revenue from operations is derived from the sale of footwear. Any variations in demand and change in customer preferences for these products could have an adverse impact on our business, financial condition and cash flows.***

We are engaged into the retail and distribution business of globally recognised fashion and lifestyle brands across the categories of footwear, apparel, and accessories, in India. However, our revenue from operations is significantly dependent on the sale of footwear, which contributed ₹ 1,322.30 million, ₹ 1305.74 million, ₹ 1,037.33 million and ₹ 462.96 million representing 65.27%, 59.24%, 60.31% and 79.85% of our revenue from operations for the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023 respectively. Any adverse change in demand for footwear, or a shift in customer preferences away from our brands, could materially and adversely impact our sales volumes, revenue from operations, margins and cash flows. Further, failure to accurately anticipate fashion trends, pricing expectations or consumer preferences in the footwear segment may result in slower inventory movement, higher inventory obsolescence and increased discounting, which could negatively affect our profitability and overall financial condition.

The table below sets forth the breakdown of our revenue from operations derived from our various products, for the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023 respectively are as follows:

(₹ in millions)

Particulars	For the Period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Footwear	1,322.30	65.27%	1305.74	59.24%	1,037.33	60.31%	462.96	79.85%
Accessories	490.49	24.21%	584.65	26.53%	407.14	23.67%	16.19	2.79%
Apparel	200.52	9.90%	295.61	13.41%	245.24	14.26%	100.63	17.36%
Others*	12.55	0.62%	18.03	0.82%	30.34	1.76%	-	-
Total revenue from operation	**2025.86**	**100.00%**	**2204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

**Others include revenue from Carry bags and sports equipment.*

For more information, please refer to the chapter titled "Our Business-Category-wise Revenue Bifurcation" on page 159. Although we have not experienced any such incidents for the period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023 respectively, there can be no assurance that such events will not occur in the future, which may adversely affect our business, results of operations and cash flows.

3. ***A significant portion of our revenue from operations is derived from the northern region of India. Any loss of business from this region may adversely affect our results of operations and profitability.***

We derive revenue from operations from customers located across fourteen (14) States and Union Territories in India, a significant portion of our revenue from operations is derived from the northern region of India. The northern region contributed 55.59%, 53.00%, 50.17% and 62.21% of our revenue from operations for the period ended December 31, 2025 and for the financial years 2025, 2024 and 2023, respectively.

The table below set forth the regional sales data of our revenue from operations for the period ended December 31, 2025, and for the financial years 2025, 2024, and 2023 are as follows:

(₹ in millions)

Regions	For the period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
North	1126.17	55.59%	1168.23	53.00%	862.92	50.17%	360.68	62.21%
South	543.43	26.83%	586.85	26.63%	475.63	27.65%	108.02	18.63%
East	32.03	1.58%	31.27	1.42%	27.16	1.58%	0.00	0.00%
West	205.52	10.14%	271.92	12.34%	221.19	12.86%	31.06	5.36%
Central	118.71	5.86%	145.76	6.61%	133.15	7.74%	80.02	13.80%
Total	**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

This geographical concentration exposes our Company to risks associated with regional economic fluctuations, political instability, natural disasters, changes in local regulations, and variations in consumer behaviour. Any adverse developments in this region, including a decline in demand, spending power, better retail infrastructure, increased competition, changes in market conditions, regulatory developments or other regional disruptions, could result in a loss of business from such region and may have a material adverse effect on our results of operations, financial condition and profitability. While we have not experienced any material adverse impact arising from such regional concentration for the period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023 respectively, there can be no assurance that similar conditions will continue in the future. Our inability to diversify our revenue base by expanding into other regions, or any adverse developments in the states in which we currently operate, could adversely affect our earnings, financial condition and results of operations. While we have not experienced any such instance during the period ended December 31, 2025, and financial years 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future. However, in order to mitigate this risk, we have diversified our store locations and are continuing to expand by opening additional stores, which will help reduce our dependence on revenue from any particular region. For details, see "Objects of the Offer" beginning on the page 97 of this Draft Red Herring Prospectus.

4. ***The statutory auditor of one of our subsidiaries namely Gaurik South Private Limited is currently not cooperating, which may adversely affect our financial reporting, compliance, and business operations.***

One of our subsidiaries, Gaurik South Private Limited, had engaged M/s MAGS and Associates as its statutory auditor for financial year ending March 31, 2025. The auditor completed the audit and issued a signed audit report dated September 25, 2025 and the same has been filed with Registrar of Companies vide form AOC-4 dated November 13, 2025. The said statutory auditor has expressed an intention to disassociate from its previously issued audit report, which may result in transitional challenges in audit and compliance processes.

Subsequent to the issuance of such report, the auditor communicated certain concerns in relation to, inter alia, (i) aspects of operational restructuring undertaken by the subsidiary, (ii) certain related party arrangements and their presentation, and (iii) certain accounting treatments and entries pertaining to periods subsequent to the financial year-end. Despite clarifications provided by the company on each issue, the auditor indicated its intention to disassociate from the said audit report.

Due to ongoing operational difficulties, unresolved commercial issues (substantial increase in fees), repeated delays and the non cooperation from auditor on regular fronts, the management decided it would be better to appoint another audit firm, thus our subsidiary has initiated the process for removal of the statutory auditor and filed the requisite application with the Registrar of Companies under Form ADT-2 bearing SRN AC2744004 dated March 24, 2026.

While the audit for fiscal 2025 stands completed and the signed audit report has been duly issued, the ongoing auditor transition may result in certain procedural delays in future audit cycles and statutory filings until a new auditor is formally appointed. There can be no assurance as to the timeline or outcome of the removal application, and any material delay in appointment of a replacement auditor could, to that extent, affect the subsidiary's compliance timelines and financial reporting processes. In order to mitigate this risk, the subsidiary is actively in the process of appointing a replacement auditor in accordance with applicable law. However, for the purpose of preparation of Restatement of Consolidated Financial Statements for the Initial Public Offer, M/s M A P S A & Co. has conducted a special purpose audit for the subsidiary, Gaurik South Private Limited.

However, any delays in completion of the auditor transition process may continue to have an impact on compliance timelines and financial reporting processes of such subsidiary.

5. ***Our proposed expansion plans for opening stores are subject to the risk of unanticipated delays in implementation and cost overruns and causing a material adverse effect on its business, financial condition, and results of operations.***

As on March 31, 2026, our company is operating fifty-four (54) EBOs and five (5) factory outlets for all the brands, the details of which can be referred in the chapter titled, "Our Business- Business Overview" on page 159. Our Company intends to utilize a portion of the Net Proceeds of the Offer in expanding our business by setting up more stores across India. For further information on the utilization of the Net Proceeds, please see "Objects of the Offer" on page 97. Our Company's ability to expand its stores and effectively deliver its services is significantly dependent on the identification and acquisition of suitable locations. The site selection process involves evaluating target city or market. Site visits are conducted with real estate consultants to assess the location based on competitor presence, visibility, commercial viability, project readiness, and adherence to store size and façade specifications. Any failure to identify, acquire, or secure optimal locations that meet these criteria may adversely affect the operational efficiency, enrolments, and financial performance of the stores. Although we employ a structured and methodical approach to site identification for establishing stores, there may be instances where the selected locations do not fully meet our operational or strategic expectations. Poor site selection could result in low footfall, limited referral opportunities, reduced visibility, or logistical challenges for clients. Further, we have taken quotation for capital expenditure, as given in "Objects of the Offer", from contractors/ vendors, with whom we have prior experience of working, for setting up stores. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment or supply at the same costs.

Our proposed Objects of the Offer are based on certain assumptions and estimates, including the anticipated timelines for implementation of our expansion plans. Any increase in the store set up cost or electrical equipment costs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The quantity of set up cost explained under the "Objects of the Offer", beginning on page 97 of this Draft Red Herring Prospectus, to be purchased is based on the present estimates of our management.

Any delay in the execution of these plans may arise due to various factors, including, but not limited to, delays in obtaining necessary licenses, permits, and approvals from governmental and regulatory authorities, delays in completion of interior works and store fit-outs, disruptions in the supply chain for required equipment and infrastructure, or longer-than-expected timelines for hiring personnel. Such delays may result in cost overruns, increased pre-operative expenses, and a deferment in the commencement of revenue-generating operations. Consequently, any delay in the utilization of the Net Proceeds could have a material adverse effect on our business, financial condition, and results of operations.

We may not be successful in maintaining and enhancing the awareness and perception of the brands, which could adversely affect our business, financial condition, and results of operations.

Our business is significantly dependent on the continued strength, visibility, and market perception of the brands we operate and distribute, including globally recognized brands across the footwear, apparel, and lifestyle segments. Our ability to attract customers, drive footfall, and generate sales is closely linked to the brand equity, aspirational value, and consumer recognition associated with these brands.

While brand owners typically undertake national and global marketing initiatives, promotional, and customer engagement activities to enhance brand awareness in our operating territories. However, there can be no assurance that such initiatives will be effective in maintaining or increasing brand visibility or consumer preference. Any decline in brand relevance due to changing fashion trends, increased competition, inadequate marketing efforts, or shifting consumer preferences may lead to reduced customer interest and lower store footfall.

Further, the public perception of these brands may deteriorate due to factors beyond our control, including adverse global or regional publicity, negative media coverage, product recalls, quality concerns, litigation involving brand owners, changes in brand ownership or strategy, or controversies associated with the brand, its promoters, ambassadors, or affiliates. Additionally, macroeconomic conditions, social media sentiment, or viral negative consumer experiences may rapidly influence brand perception without our involvement. Any such developments, even if not attributable to our operations, may adversely affect consumer confidence and demand for these brands. Since our retail and distribution business is closely aligned with the performance and perception of these brands, any deterioration in their image or positioning may have a direct impact on our sales and profitability.

Additionally, failure to effectively position and promote these brands at the store level, including visual merchandising, customer experience, and local marketing execution, may also adversely affect brand perception and store performance. Accordingly, any inability to maintain or enhance brand awareness and positive public perception may result in reduced customer footfall, lower sales, and could have a material adverse effect on our business, financial condition, cash flows, and results of operations. While we have not experienced any such instance during the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future.

6. ***Certain of our lease agreements may be required to be registered under applicable law, and any failure to do so may adversely affect our business operations.***

Under the provisions of the Registration Act, 1908, inter alia, Section 17 requires registration of lease deeds where the term exceeds eleven (11) months. As of the date of this Draft Red Herring Prospectus, there are certain properties occupied by us under lease arrangements with a tenure exceeding eleven (11) months, and lease deeds of such properties have not been registered in accordance with applicable laws. In the absence of registration, such lease agreements may not be admissible as evidence in a court of law, except for limited purposes, and we may not be able to fully enforce our contractual rights under such agreements, including rights relating to possession, renewal or other material terms. Further, non-registration of such lease agreements may expose us to legal and regulatory risks, including actions by regulatory authorities, imposition of penalties, or disputes with lessors.

Any inability to enforce our rights under such lease arrangements, or any adverse action by regulatory authorities or outcome in disputes with landlords, may result in disruption of our retail operations, including possible eviction or the need to relocate stores at short notice, which may adversely affect our business, cash flows, financial condition and results of operations.

While we have not experienced any adverse impact on our operations or financial condition due to non-registration of such lease agreements during the period ended December 31, 2025, and the past three financial years there can be no assurance that we will not be subject to regulatory action or that such non-compliance will not adversely affect us in the future.

7. ***There have been some instances of incorrect filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays, and our business, financial condition and reputation may be adversely affected.***

There have been certain non-compliances incurred by us under the Companies Act, 2013 as well as discrepancies in relation to statutory filings including the following in respect whereof we have filed compounding applications or intimation letters, as applicable, with the Regional Director and/ or RoC:

(a) We failed to adopt consolidated financial statements for FY 2023-24 in non-compliance with the provisions of section 129(3) of the Companies Act, 2013. The Company has adopted the consolidated financial statements for FY 2023-24 at the AGM held on September 29, 2025, and had voluntarily filed a compounding application dated December 09, 2025, before the Regional Director, Northern Region in terms of section 129 read with section 441 of the Companies Act, 2013 for compounding the said non-compliances. The matter is currently pending before the Regional Director.

(b) There were certain clerical errors in PAS-3 filed with ROC, for allotment dated November 5, 2021. Our Company had, vide its letter dated December 16, 2025, submitted an intimation to the Registrar of Companies ("RoC") regarding rectification of such errors . The said intimation was made through Form GNL-2 bearing SRN AC0090090, and the matter has been duly approved by the RoC.

(c) There were certain clerical errors in PAS-3 filed with ROC, for allotment dated December 28, 2021. Our Company had, vide its letter dated December 16, 2025, submitted an intimation to the RoC regarding rectification of such errors. The said intimation was made through Form GNL-2 bearing SRN AC0090810, and the matter has been duly approved by the RoC.

(d) Our Company had, vide its letter dated March 31, 2026, submitted an intimation to the RoC regarding certain clerical errors in the attachments to Form MGT-14 dated April 29, 2024, filed in connection with the issuance of equity shares by way of private placement. The said intimation was made through Form GNL-1 bearing SRN AC2956782, and the matter has been duly approved by the RoC.

(e) Our Company had, vide its letter dated April 09, 2026, submitted an intimation to the RoC regarding certain clerical errors in the attachments to Form MGT-14 dated May 10, 2024, filed in connection with the issuance of equity shares by way of private placement. The said intimation was made through Form GNL-1 bearing SRN AC2954706, and the matter has been duly approved by the RoC.

Except as disclosed above, no regulatory action, fine, or penalty has been taken or levied on our Company in relation to the aforementioned defaults or non-compliances. We cannot assure you that no regulatory action, fine, or penalty will be imposed on us in the future, nor can we assure you that similar non-compliances will not recur. Any such monetary penalties or punitive actions by the relevant authorities against our Company or its directors/officers may adversely affect our business, financial condition, and results of operations.

8. ***Salil Bindu Sinha, Minoti Sinha and Soma Sinha immediate relatives of our Promoters, Vishnu Pillai and Swati Sinha, forming part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.***

Our Company had requested Salil Bindu Sinha, Minoti Sinha and Soma Sinha (immediate relatives of our Promoters, Vishnu Pillai and Swati Sinha, forming part of the Promoter Group under the SEBI ICDR Regulations) to provide the requisite confirmations and undertakings in respect of themselves as well as other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as Promoter Group of our Company. However, the said individuals refused to provide the relevant information and confirmations required under the SEBI ICDR Regulations in respect of themselves as Promoter Group of our Company.

Accordingly, the Company filed an application dated February 06, 2026 with SEBI (the "Exemption Application") under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from identifying and disclosing, Salil Bindu Sinha, Minoti Sinha and Soma Sinha, being the father, mother and sister, respectively, of our Promoter, Swati Sinha, and the father-in-law, mother-in-law and sister-in-law, respectively of our Promoter, Vishnu Pillai and body corporates/entities and HUFs in which they together holds 20% or more of the equity share capital, as members of Promoter Group. Accordingly, the above list of members of our Promoter Group does not include such natural person(s) and entities.

As of the date of this Draft Red Herring Prospectus, our Company has not been able to independently identify all bodies corporate in which 20% or more of the equity share capital may be held by the Salil Bindu Sinha, Minoti Sinha and Soma Sinha. Consequently, the Company may not have identified certain entities that could be considered part of the Promoter Group and may not have been able to include certain factual confirmations required under the SEBI ICDR Regulations.

Accordingly, disclosures and confirmations pertaining to the Salil Bindu Sinha, Minoti Sinha and Soma Sinha have been included in this Draft Red Herring Prospectus only to the extent of information publicly available to the Company, including information accessed from the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible a https://www.nseindia.com/regulations/membersebi- debarred-entities), on a 'name search' basis. Further, in accordance with the directions contained in the Exemption Response, the Exemption Application and SEBI's response letter have been included as material documents available for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" for the disclosures to be included in the sections titled "Our Promoters and Promoter Group" and "Other Regulatory and Statutory Disclosures" on page 217 and 278 respectively, have therefore been made on the basis of publicly available information and may be limited in scope. Investors are advised to exercise caution while relying on such disclosures.

9. ***Our retail business vertical are non-exclusive in nature, and brand owners may appoint other partners or shift towards direct-to-consumer ("D2C") channels, which could adversely impact our business.***

Our retail business operates through franchise-based arrangements with brand owners such as Skechers and Guess?, under which we are granted the right to operate stores in accordance with their prescribed standards and guidelines. However, certain of these arrangements are non-exclusive, and the respective brand owners retain the right to appoint additional franchise partners, distributors, or operate their own D2C channels, owned or third party e-commerce platforms, including online platforms and company-owned stores, within the same or overlapping territories.

In the event that these brand owners choose to expand their presence through alternative channels or prioritize D2C strategies, they may reduce their reliance on franchise partners, including us, or limit our ability to expand our store network. This may lead to increased competition for consumer footfall, reduced market share, and potential pressure on pricing and margins, even within the same brand category.

Additionally, any decision by brand owners to alter their distribution strategy, renegotiate commercial terms, or discontinue or not renew our agreements could adversely affect our ability to source products, operate existing stores, or maintain our current scale of operations. Any such changes could have a material adverse effect on our business, results of operations, financial condition, and growth prospects.

10. ***Our majority of revenue is derived from physical stores, and we do not have an online sales channel, except for the online sales of Bugatti managed by our subsidiary which may adversely affect our business, financial condition and results of operations.***

We currently operate our business exclusively through a network of physical stores across various regions in India and do not generate any revenue directly through e-commerce or online channels, except online sales and returns through our Subsidiary Nuvora Retail Private Limited only for Bugatti. In recent years, there has been a significant shift in consumer preferences towards online shopping due to convenience, wider product availability, competitive pricing and doorstep delivery. Our inability to establish or effectively scale an online presence may limit our ability to cater to evolving consumer preferences, restrict our market reach and adversely impact our competitiveness against peers who operate through omni-channel or online platforms.

Further, our reliance on physical stores exposes us to higher fixed costs, including rentals, lease deposits, maintenance expenses and employee costs. These expenses are relatively inflexible and may continue to be incurred irrespective of store performance.

Any inability to generate sales at our stores, whether due to changing consumer behaviour, increased preference for e-commerce, adverse economic conditions or other factors beyond our control, may have a material adverse effect on our business, cash flows, financial condition and results of operations.

While we have not experienced any disruption in our sales or incurred losses attributable to the absence of an online sales channel during the period ended December 31, 2025 and in the preceding three financial years, there can be no assurance that we will not be adversely affected in the future due to our continued reliance on physical stores and lack of an online presence.

Additionally, expansion of our retail footprint requires significant capital expenditure and long-term lease commitments, which may further increase our cost base and operational risks. There can be no assurance that we will be able to successfully implement an online sales strategy in the future or that such a strategy, if implemented, will be profitable.

11. There have been instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.

As part of our regular compliance obligations, we are liable to deposit various statutory dues, including contributions towards provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF**") and the Employees' State Insurance Act, 1948, ("**ESIC**") respectively, along with, Goods and Service Tax ("**GST**"), Income tax and tax deducted at source ("**TDS**") and Professional Tax ("**PT**"). The table below shows the details of the delays in statutory dues payable by our Company, for the periods indicated herein:

Statutory Dues#	**During the period ended on December 31, 2025**			**Fiscals**								
				2025			**2024**			**2023**		
	No of Instances	**Total Amount Incl. Interest (₹ *in millions*)**	**No of days Delayed**	**No of Instances**	**Total Amount Incl. Interest (₹ *in millions*)**	**No of days Delayed**	**No of Instances**	**Total Amount Incl. Interest (₹ *in millions*)**	**No of days Delayed**	**No of Instances**	**Total Amount Incl. Interest (₹ *in millions*)**	**No of days Delayed**
EPF	-	-	-	3	1.69	1-213	2	0.62	1-2	1	0.15	29
ESIC	-	-	-	3	0.15	1-3	9	0.26	1-14	1	0.016	3
PT	693	0.107	36-301	348	0.057	311-666	116	0.015	687-879	N/A	N/A	N/A
TDS	12	31.20	50-206	13	23.91	157-328	13	21.05	137-551	13	17.21	135-364
GST	14	2.96	4-55	47	3.85	1-54	18	0.665	1-91	32	2.56	1-49

We have experienced instances of delays in payment of taxes and filing of statutory returns in the past which resulted into paying interest and penalties primarily due to administrative reasons. Upon identification of the lapse, our company reconciled all records and cleared the outstanding dues along with applicable interest and penalties to ensure full statutory compliance. While our Company have undertaken corrective measures including implementing periodic compliance monitoring. Any delay or default in the payment of statutory dues or filing of returns may expose the Company to regulatory scrutiny, penalties, interest, or other enforcement actions, which could have an adverse effect on its financial condition and operations.

12. All of our stores, including, are on premises not owned by us and we only have leasehold or rental rights. Our landlords may not renew leases of existing stores with us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations.

As of March 31, 2026, our Company had established fifty-nine (59) stores and fourteen (14) warehouses, comprising of two (2) master warehouses and twelve (12) store-level stock rooms across India. All of these stores and Warehouses, operate from leased premises. We do not own any of the properties from which we operate and instead rely mostly on leasehold rights. The details of our lease/rent expenses are as follows:

(₹ *in million)*

Particulars	**For the period ended December 31, 2025**	**Fiscals**		
		2025	**2024**	**2023**
Rent	109.74	65.95	51.42	33.30
Total Expenses	**1,826.99**	**2,088.00**	**1,704.16**	**580.05**
% of total expenses	**6.01%**	**3.16%**	**3.02%**	**5.74%**

The durations of these lease arrangements run from 11 months to 9 years. Our lease agreements provide that the lessor may terminate the lease, subject to applicable provisions, for a number of reasons, including relocation due to same brand store in close proximity or brand's decision. Further, our lease and leave and license obligations often include annual rent escalations. These escalations could place an additional burden on our results of operations, liquidity and financial condition, particularly if such escalatory rates outpace growth in our operating results. Where we do not have an option to renew a lease agreement, we must negotiate the terms of renewal with the lessor, who may insist on a significant modification to the terms and conditions of the lease agreement. If a lease agreement is renewed at a rate substantially higher than the existing rate, or if any existing favorable terms granted by the lessor are not extended, we must determine whether it is desirable to renew on such modified terms. If we are unable to renew leases for our stores on acceptable terms or at all, we will have to close or relocate the relevant stores, which would eliminate the sales that those stores would have contributed to our revenues during the period of closure, and could subject us to construction, renovation and other costs and risks. Upon an event of default, remedies available to our landlords generally include, without limitation, terminating such lease agreement, being entitled to compensation or damages and retaining the security deposit amount. The exercise of such remedies could adversely affect our business, financial condition, results of operations and liquidity. While we have not experienced any such instance for the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future.

Our growth strategy and the Objects of the Offer entail the establishment of new stores in different geographical areas, for which we would be required to execute new lease agreements. The lease rentals for our new stores may be significantly higher than rentals for our current stores, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Further, in terms of certain lease agreements entered into with our landlords, the obligation to maintain certain approvals and licenses, including the occupation certificates, fire no-objection certificates, generally rests with the respective landlords for our stores and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. In case of any default in the future, we may only be indemnified, if at all, in accordance with the respective lease/rental agreements for not renewing or obtaining such approvals. While there have not been past instances of delays by our landlords in renewing certain approvals and licenses, there is no assurance that there will be no such delays in future. Thus, any delays or failures by such landlords in obtaining or renewing approvals could cause us to be held liable by governmental authorities and force us to close that store. For details on risks arising from not having required approvals in place, please see Risk Factor - 36 "Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected." on page 29.

In the event of a non-renewal or relocation, we may incur increased costs for relocation, setup, or interim operations, which could adversely affect our short-term results of operations. In case we are unable to find a property to relocate to, we may have to discontinue operations in a specific location. It may also curtail our future expansion, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. While we have not experienced any such instance for the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future.

13. We are required to continuously assess customer demand, stores and warehouse inventories. Any inaccuracies in maintaining adequate stock levels can adversely affect our business, results of operations, financial conditions and cash flows.

We are engaged into the retail and distribution business of fashion and lifestyle brands in India, which inherently requires us to maintain high levels of inventory in order to ensure timely availability of products, meet customer demand, and support uninterrupted sales operations. Given the nature of our business, efficient inventory planning, procurement, storage, and turnover are critical to our operational performance and financial results. The success of our business depends on our ability to anticipate and forecast consumer demand and trends. We maintain or manage our inventory and estimate our sales based on our analysis of past sales trends, forecasted demand, and market fluctuations. As on March 31, 2026, we have a dedicated team of sales and marketing, comprising of 14 employees, who work year- round to analyse the stock replenishment, meet consumer demand, optimize inventory and reduce obsolescence. An optimal level of inventory allows us to maintain a full range of products in our stores to respond to consumer demand across our channels in a capital-efficient manner.

The table below sets forth details of certain parameters for the period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023:

Particulars	For the period ended December 31, 2025	Fiscals		
		2025	2024	2023
Inventories (₹ million)	1,713.33	1,458.34	1,056.66	257.03
Total Current Assets (₹ million)	2514.69	1951.81	1346.00	451.43
Inventory as a percentage of Total Current Assets (%)	68.13%	74.72%	78.50%	56.94%
Inventory Turnover Ratio(in times)	0.60	0.91	1.31	1.86
Inventory Days	450	399	279	197

Notes:

a) *Inventory as % of Total Current Assets (%) = Inventories ÷ Total Current Assets × 100*
b) *Inventory Turnover Ratio (times) = Cost of Goods Sold ÷ Average Inventory*
c) *The above figures are derived from the Restated Consolidated Financial Information of the Company*

While we aim to avoid under-stocking and over-stocking through our allocation system, our estimates and forecasts may not always be accurate.

Inaccurate inventory allocation forecasting of customer demand, or misjudging trends, could lead to either surplus inventory or insufficient products available at the stores. Under-stocking could hinder our ability to meet customer needs, while over-stocking might raise our capital requirements and result in additional financing costs. While there have been no such instances of loss on account of unsold inventory, we cannot assure you that we will be able to sell excess inventory promptly, or at all, which could negatively impact our business, operational results, and financial condition.

14. ***Our business substantially depends on the continued success and reputation of our third-party brands globally, and any negative impact on these brands, or a failure by us or owners of these brands to protect them, as well as other intellectual property rights and proprietary information, may adversely affect our business, results of operations and financial condition.***

We derive a substantial portion of our revenue from our stores of third-party brands, including Skechers, Guess? and Bugatti. Any negative impact on the reputation of these third-party brands may adversely affect our revenue from operations etc. Our ability to attract customers, maintain store footfall and achieve revenue growth is closely linked to the market reputation, consumer perception, and global positioning of these brands. Any adverse development such as breach of customer trust, negative publicity, regulatory action, product quality issues, operational disruptions, decline in brand popularity, changes in global brand positioning, pricing strategies or shifts in consumer preferences may significantly impact sales across our stores.

Further, any operational, financial or reputational challenges faced by the brand owners could indirectly affect Gaurik Group. Furthermore, we rely on the brand owners to maintain, protect and enforce their intellectual property rights. Any failure or delay in preventing counterfeiting, trademark infringement or misuse of brand assets may weaken brand value and adversely impact customer perception. Additionally, any dispute, termination, or non-renewal of brand arrangements may also negatively impact our operations. Accordingly, any negative impact on the third-party brands we operate, or any failure to adequately protect the associated intellectual property, may materially and adversely affect our business, financial condition and results of operations. While we have not experienced any such instance for the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future. Further, to mitigate such risks, we are actively diversifying our brand portfolio by onboarding additional brands with exclusive and non-exclusive arrangements, thereby reducing dependence on any single brand and enhancing the resilience of our business.

15. ***The fashion and lifestyle industry is highly competitive and inherently dynamic, with consumer preferences, trends, and brand perceptions evolving rapidly. Any failure to anticipate or respond promptly to changing market dynamics could adversely affect our business, results of operations, and prospects.***

The Indian retail landscape is a vibrant and dynamic industry that plays a crucial role in shaping consumer behavior and driving business growth" (Source: Crisil report). Our business operates in an environment where product relevance, style preferences, and purchasing behaviour can shift quickly, and we do not have a significant base of repeat customers to provide stable demand. Any inability to anticipate or respond effectively to changing trends, maintain brand relevance, or adapt our product offerings in a timely manner may adversely impact our sales, inventory planning, and overall financial performance. Given the highly competitive and fast-moving nature of the market, any delay or misalignment in addressing these changes could materially and adversely affect our business and results of operations.

Further, the success of our business, revenue and profitability largely relies on sales to our customers, which face typical risks associated with the retail industry. Retail sales, such as those in the footwear, apparel and the accessories (belts, bags, perfumes) sector, are prone to swift and, at times, unforeseen shifts in customer behaviour. These changes may arise from general economic fluctuations that are beyond our control, including factors like disposable income levels, taxation rates, consumer spending habits (especially discretionary spending), various occasions such as festivals, seasonal change and overall economic confidence, and evolving consumer preferences and demographics. Moreover, our business's success hinges on maintaining a diverse and attractive product range while anticipating and quickly adapting to changing consumer demands and tastes specifically for footwear, apparel and accessories. Additionally, an increasing preference for e-commerce and other alternative retail channels could reduce foot traffic in our physical stores, negatively impacting our business operations, financial health, and future prospects.

The pace of change in consumer demands and market trends is accelerating, and the acceptance of new products is influenced by several aspects, such as current economic conditions, disposable income, lifestyle trends, pricing, functionality, technology, aesthetics, and other factors. There is a possibility that some of our products may not achieve broad consumer acceptance and may become obsolete.
Fluctuations in the footwear, apparel retail market affect the inventory owned by footwear, apparel retailers, since merchandise usually must be manufactured in advance of the season and frequently before fashion trends are evidenced by customer purchases. If sales do not meet expectations, excess inventory may lower planned margins. The occurrence of these events could adversely affect our cash flows, financial condition, and business operations.

16. We have availed certain cash credit and working capital facilities, and we propose to utilise a portion of the Net Proceeds towards repayment of certain borrowings. Any inability to comply with the terms of such facilities or any future indebtedness may adversely affect our business, results of operations and financial condition.

As on March 31, 2026, we had total outstanding borrowings (on a consolidated basis) of ₹ 1,081.94 million out of which ₹ 1,021.39 million, comprising cash credit, term loan, other working capital facilities availed from banks and financial institutions. These facilities are subject to various terms and conditions, including security requirements, maintenance of stipulated drawing power, financial covenants and operational restrictions. Any breach, delay or inability to comply with such covenants, whether due to internal factors such as working capital fluctuations or external factors such as market conditions, may result in the lenders enforcing security, restricting withdrawals, revising terms, or accelerating the repayment of such borrowings. Such actions may adversely affect our liquidity, business operations and financial performance.

We propose to utilize approximately ₹ 640.78 million from the Net Proceeds of the Offer towards repayment/prepayment of certain outstanding borrowings (on a consolidated basis). While such repayment is expected to reduce our finance costs and improve our leverage position, there can be no assurance that this will mitigate the risks associated with indebtedness, or that we will not require additional borrowings in the future to meet our business or working capital requirements. Further, utilization of Net Proceeds for loan repayment will reduce funds otherwise available for expansion, operational purposes or strategic initiatives. Any inability to efficiently manage our existing or future borrowings, or any adverse changes in the terms of such facilities, may materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details of loans and borrowings availed by the company, please see chapter "Financial Indebtedness" beginning on page 228 of this Draft Red Herring Prospectus.

17. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our business have faced negative cashflows from operating activities and financing activities in the past and from investing activities in current and past years. The table given below set forth our cash flows for the period ended December 31, 2025 and for the financial years 2025, 2024, and 2023:

(₹ in millions)

Particulars	For the period ended December 31, 2025	Fiscals		
		2025	2024	2023
Net Cash flow from / (used in) Operating activities	116.87	340.21	159.33	(54.99)
Net Cash generated from / (used in) Investing activities	(55.57)	(37.88)	(203.80)	(29.01)
Net Cash generated from / (used in) Financing activities	30.92	(308.07)	97.76	100.44

Our company had experienced negative cash flow from "operating activities" for the Fiscal March 31, 2023, largely due to increase in inventories, loans and advances and other assets. While we have positive cash flow for period ended December 31, 2025 and for the Fiscals 2025 and 2024, there can be no assurance that we will be able to sustain positive operating cash flows in future periods. Our operating cash flows are particularly sensitive to fluctuations in inventory levels, receivables cycles. Any sustained negative cash flows from operating activities could adversely affect our ability to fund working capital requirements and implement growth strategies. Further, we have faced negative cash flows from Investing activities due to capital expenditure incurred for opening stores during the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023. Further, in financing activities we have faced negative cashflows in fiscal 2025 due to repayment of credit facilities.

Any continued volatility or sustained negative cash flows from operating activities, could materially and adversely affect our business, financial condition and results of operations, which could increase our reliance on external borrowings. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 231.

18. The sale of counterfeit products may affect our business, results of operations and profitability.

The Company deals in globally recognized and premium brands, which enjoy strong consumer demand, brand loyalty, and pricing power. However, such brands are often targets for counterfeiting, where unauthorized third parties manufacture and sell imitation products that closely resemble original items in terms of design, branding, packaging, or labeling. These counterfeit products are typically sold at significantly lower prices through informal markets, online channels, or unauthorized retailers. As per CRISIL Report, there is widespread counterfeiting and brand protection issues. Notorious markets and e-commerce platforms undermine brand equity, confuse consumers, and result in substantial revenue losses, complicating enforcement across all tiers. While the Company itself deals only in authentic and authorized products, the presence of counterfeit goods in the market creates several risks:

- **Erosion of brand value:** The widespread availability of counterfeit products may dilute the exclusivity and perceived premium nature of the brands we retail. Over time, this may weaken brand positioning and reduce the aspirational value associated with such brands.
- **Loss of consumer trust:** Consumers who are unable to distinguish between genuine and counterfeit products may inadvertently purchase counterfeit goods and associate any perceived deficiencies in quality, durability or performance with the original brand. This may diminish consumer confidence and trust in the brand.
- **Reduced demand for genuine products:** The availability of lower-priced counterfeit alternatives may divert customers from purchasing genuine products offered through our stores, thereby impacting sales volumes and revenue.
- **Pricing pressure:** Counterfeit products sold at significantly discounted prices may create downward pressure on the pricing of genuine products, limiting our ability to maintain margins and potentially affecting profitability.
- **Reputational risk:** The proliferation of counterfeit goods may harm the reputation of the brands we retail, even if we are not directly associated with such products. Any negative perception regarding brand authenticity or quality may adversely affect customer perception of our stores and our business.

Although the brand owners, along with us, undertake measures to combat counterfeiting, there can be no assurance that such measures will be entirely successful. A significant presence of counterfeit products in the market could adversely affect the reputation and value of these brands, reduce consumer confidence, and, in turn, negatively impact our business and results of operations.

19. Our operations of Retail & Distribution Vertical are dependent on material agreements with brand owners, which impose certain restrictions and obligations, and any exercise of contractual rights by such brand owners may adversely affect our business, financial condition, and results of operations.

Our business operations, particularly under Retail & Distribution Vertical, are significantly dependent on our contractual arrangements with brand owners for exclusive distribution, including those for the brands “Bugatti” and “Sweaty Betty”. These agreements govern various aspects of our operations and impose certain restrictions, limitations, and obligations, including compliance with brand guidelines, operational standards, sourcing requirements, pricing discipline, marketing protocols, and reporting obligations. Any failure to comply with these contractual requirements, or any operational lapse or dispute, may result in discontinuation, reduced support, non-renewal, or termination of such agreements, which could adversely affect our ability to operate stores and generate revenues.

Further, our subsidiary, Nuvora Retail Private Limited, which holds exclusive distribution rights for the brands “Bugatti”, “T.T. Bagatt”, and “Bagatt” in India, is subject to certain contractual rights in favour of the brand owner, Astormueller Shoes Private Limited, including an acquisition right and a right of first refusal under the terms of the agreement. Additionally, the brand owner may seek to assume control over operations or acquire an equity stake in the subsidiary. The exercise of such rights may result in a transfer of ownership or control of the subsidiary, or require us to divest, in whole or in part, our business operations relating to these brands.

In the event such rights are exercised, we may lose control over a key subsidiary and a significant portion of our premium brand portfolio, which could materially impact our business operations, revenue streams, profitability, and growth prospects. While we have not experienced any such instance for the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future.

Accordingly, our dependence on such material agreements, and the existence of contractual rights in favour of brand owners, exposes us to risks that could have a material adverse effect on our business, financial condition, and results of operations.

20. The success of our business depends substantially on our management team and other key personnel. Our inability to attract or retain such manpower or any loss of members of our key Personnel could significantly delay or prevent the achievement of our business objectives and could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our management team and other key personnel. Our success and growth depend upon consistent and continued performance of our employees with direction and leadership from our Directors and key personnel. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel. We compete in the market to attract and retain skilled personnel with knowledge of the local market and the fashion retail industry to operate our stores.

There may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition, from time to time. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

As of March 31, 2026, we had 439 employees, at consolidates basis, The table below sets forth the attrition rates of our employees:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025	For the period ended March 31, 2024*
Number of employees at the opening of FY (excluding store operations)	47	55	53
Employees joined (excluding store operations)	32	9	6
Employees resigned (excluding store operations)	12	17	4
Number of employees at the closing of FY (excluding store operations)	67	47	55
Employee attrition rate[1] (%) (excluding store operations)	21.05%	33.33%	7.41%
Number of employees at the opening of FY (store operations)	343	300	240
Employees joined (store operations)	236	309	166
Employees resigned (store operations)	207	266	106
Number of employees at the closing of FY (store operations)	372	343	300
Employee attrition rate[2] (%) (store operations)	57.90%	82.74%	39.26%

#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company.

Note:

1. *Employee attrition rate (excluding store operations) is calculated as the number of employees (excluding store operations) who have resigned during the period, divided by the average number of employees (excluding store operations) on the opening and closing of the financial year.*
2. *Employee attrition rate (store operations) is calculated as the number of employees (store operations) who have resigned (store operations) during the period, divided by the average number of employees (store operations) on the opening and closing of the financial year.*

While we adhere to all employee statutory provident fund requirements and have undertaken initiatives (such as providing bonuses and monthly incentives to our employees) to reduce attrition of our employees, the attrition rate for our employees at store level operations and excluding store operations are given above. This is primarily due to the nature of our business which often involves high-demand periods and entry-level positions with relatively low wages. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Key Personnel could significantly delay or prevent the achievement of our business objectives, affect our planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may not realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business and operations could be adversely affected.

21. We share the registered office premises with our Subsidiaries and Promoter Group entities or group companies.

The Company currently operates from premises that are also utilized by its subsidiaries, namely Nuvora Retail Private Limited and Gaurik Lifestyle Private Limited, as well as its Promoter Group entities or group companies, namely Volt Sports Private Limited and Gaurik Bellezza Private Limited. While this arrangement may provide cost efficiencies and ease of coordination, the absence of a formal lease or usage agreement creates a degree of uncertainty regarding the Company's legal rights over the premises.

In the event of any dispute, disagreement, or change in relationship with these entities or the property owner, the Company may face restrictions on access to or use of the premises. This could lead to business disruptions, including interruptions in administrative functions, communication challenges, or delays in regulatory and compliance-related activities, all of which may adversely affect operations.

Further, the shared usage of infrastructure and facilities such as office space, utilities, and common resources may lead to operational inefficiencies or conflicts in allocation. Overlapping use of the premises could result in congestion, reduced productivity, or logistical challenges, particularly as the scale of operations grows.

22. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to utilize a portion of the Net Proceeds of the Offer in expanding our business by setting up more EBO across India. For further information on the utilization of the Net Proceeds, please see "Objects of the Offer" on page 97.

The proposed utilisation of the Net Proceeds is based on current assumptions, business conditions, and management estimates, and is subject to change due to external factors such as market conditions, cost variations, financial requirements, or evolving business strategies. The deployment plan has not been independently appraised by any bank, financial institution, or other external agency, and accordingly, such estimates may vary. We may require additional funds to achieve the intended objectives, and there can be no assurance that the Net Proceeds will not be required for other expenditures or unforeseen contingencies arising from competitive, economic, or business-related factors beyond our control. Any delay in the implementation schedule may result in cost overruns and increased expenses, which could adversely affect our business, financial condition, results of operations, and cash flows.

Further, in accordance with Sections 13(8) and 27 of the Companies Act, 2013, any variation in the utilisation of the Net Proceeds would require prior approval of the shareholders by way of a special resolution. In the event such a variation becomes necessary, there can be no assurance that the requisite shareholder approval will be obtained in a timely manner or at all. Any delay or inability to secure such approval may impact the effective utilisation of the Offer proceeds and adversely affect our business and operations.

Additionally, our Promoters may be required to provide an exit opportunity to shareholders who do not consent to any proposed variation in the Objects of the Offer, in accordance with applicable SEBI regulations. This obligation may act as a constraint on the Promoters' ability to approve any such variation, even if it is in the best interest of the Company. Further, there can be no assurance that our Promoters will always have sufficient financial resources to fund such exit offers at the price determined in accordance with SEBI guidelines.

23. ***Our business operations are significantly dependent on the continued attractiveness, visibility and accessibility of our store locations and any deterioration in the attractiveness of such locations or our inability to secure suitable new locations at commercially viable terms could adversely affect our business, results of operations and financial condition.***

One of the key factors of our success is our ability to identify and acquire key retail spaces at such shopping locations, which have attractive commercial propositions such as high footfall, targeted customer demography and reasonable cost of operations which helps us to deepen our penetration in existing clusters and expanding our footprint into new geographical areas. When selecting a location for a new store, we take into consideration various factors, including:

- Footfalls of the customers.
- Site visibility.
- Ease of customer access
- Commercial viability.
- Size of the store and other required parameters

As the location of a new store should satisfy various parameters to make an attractive commercial proposition, finalisation of location and property acquisition for our new stores is a process which may be dependent upon factors as specified above. Our ability to identify suitable locations for new stores depends on factors as described above, and any inability to identify and secure viable sites in a timely manner may adversely impact the pace at which we have expanded our stores in the past or the expected pace.

We are currently in a growth phase and intend to expand our network by opening new stores across multiple geographies. For further details with respect to the new stores proposed to be open, please refer to the chapter "Object to the Offer" on page 97. During this period, the stores continue to incur fixed and variable operating expenses without proportionate income, leading to negative cash flows from operations. If any of these factors do not perform as expected, the store may take longer to become profitable or may underperform in terms of revenue generation.

As of March 31, 2026, we operate 33 Skechers, 20 Guess, and 6 Bugatti stores across India. For more details about stores, please refer to chapter "Our Business", beginning on page 159 of this DRHP. However, we cannot guarantee that the locations of our franchise stores will remain attractive over time. Changing demographics, unfavourable lease renewals, or shifts in local economic conditions could reduce sales in certain areas. On the other hand, rising real estate prices in neighbourhoods may increase our lease rental expenses and reduce our overall profitability. If leases are not renewed on favourable terms or if operating costs rise significantly, we may need to reassess the viability of certain stores. Further, if we are unable to obtain alternate locations at reasonable prices or identify suitable franchise at such locations, our ability to affect our growth strategy will be adversely affected. The details of store openings and closing in past financial years are given as below:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores at beginning of period	52	47	12	12
Stores opened or due to consolidation	8	7	36*	2
Stores closed#	3	2	1	2
Stores at end of period	57	52	47	12

#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company. Gaurik Lifestyle Private Limited has been engaged in operating the brand "Guess?" since August 11, 2020.
#Reason for the closure of the stores includes relocation due to size increase or same brand stores in close proximity.

We periodically close stores or relocate them due to strategic business objectives and, where commercially feasible, we relocate such stores to locations with higher footfall or larger retail spaces. Although we have successfully undertaken store relocations in the past, there can be no assurance that we will be able to continue doing so in the future on similar terms or with the same level of success. Additionally, we may be required to shut down or relocate certain stores if we are unable to renew or renegotiate the underlying lease agreements, or if such stores fail to achieve the desired operational efficiencies. Any such closures or inability to relocate stores may adversely impact our overall store network, revenue, and profitability.

Any failure by third-party manufacturers engaged by our Subsidiary, Nuvora Retail Private Limited for manufacturing products under the "Bugatti" brand to maintain quality standards, comply with brand specifications or meet operational requirements may adversely affect our business, reputation and financial condition.

Our Subsidiary, Nuvora Retail Private Limited ("Nuvora"), holds exclusive distribution rights and manufacturing rights for accessories and apparel under the "Bugatti" brand. Pursuant to such arrangement, Nuvora has engaged certain third-party manufacturers to manufacture apparel and accessories products to be marketed and sold under the "Bugatti" brand. Accordingly, we are dependent, to a certain extent, on the capabilities, operational efficiency, quality control measures and timely performance of such third-party manufacturers.

Any failure by such third-party manufacturers to manufacture products in accordance with prescribed quality standards, approved specifications, samples, designs, technical requirements or brand guidelines may adversely affect the quality, consistency and market acceptability of products sold under the "Bugatti" brand. Further, any deficiencies in raw materials, workmanship, production processes, packaging standards, storage practices or quality assurance mechanisms adopted by such manufacturers could result in defective, sub-standard, non-compliant or inferior products being introduced into the market.

In addition, if any such third-party manufacturer lacks adequate industry experience, technical expertise, manufacturing capacity, skilled manpower, operational infrastructure or effective quality control systems, it may lead to delays in production, inability to meet market demand, inconsistencies in product quality, increased product returns, customer complaints or product rejections. We may also be exposed to risks arising from non-compliance by such manufacturers with applicable laws, labour regulations, environmental norms, health and safety requirements, intellectual property obligations or contractual commitments.

Further, the manufacturing premises of such third-party manufacturers were inspected by the "Bugatti" brand team prior to granting approval for manufacture of products under the brand. However, such inspection is only undertaken at the time of initial approval of the manufacturing facilities, and there can be no assurance that the manufacturing facilities maintained by such third-party manufacturers will continue to remain compliant with applicable laws, regulatory requirements, prescribed quality standards or brand guidelines at all times subsequent to such approval. Any subsequent non-compliance, illegality, regulatory violation, deviation from approved standards, deterioration in manufacturing conditions or failure to adhere to applicable operational and quality requirements by such third-party manufacturers may not be immediately identified, detected or reported to us or the brand owner in a timely manner.

Further, any disruption in the operations of such third-party manufacturers arising from financial difficulties, labour unrest, supply chain disruptions, machinery breakdown, shortages of raw materials, regulatory actions, natural calamities or other unforeseen events may adversely affect the availability and timely supply of products under the "Bugatti" brand. Any such incidents could adversely impact the reputation, goodwill, customer perception and brand image associated with the "Bugatti" brand and may result in loss of customer confidence, reduced demand for our products, claims, disputes, product recalls, reputational harm or loss of business opportunities. Consequently, our business operations, results of operations, financial condition and cash flows could be materially and adversely affected.

24. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.***

We intend to utilise a portion of the Net Proceeds for setting up proposed new stores. The expenditure to be incurred by our Company towards meeting the fit-out costs that will be incurred in relation to setting up of proposed new stores will involve expenditure towards interior work, electrical work, air conditioning work, exterior work, fire safety work, and other miscellaneous expenses. While, our Company has obtained the quotations from various vendors in relation to such fit-out costs, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, fit outs and installations may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors.

We are yet to enter into any definitive agreement(s) to place orders for interior work, electrical work, air conditioning work, exterior work, fire safety work, IT infrastructure and other miscellaneous expenses towards opening the proposed new stores and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net

Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Furthermore, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances.

25. ***Our past growth performance may not be indicative of our future growth prospects. Our inability to effectively manage our growth may have an adverse impact on our business prospects and future financial performance.***

We have witnessed significant growth in our revenue from operations and profit for the year during Fiscals 2025, 2024, and 2023. However, our revenue growth was positive at 28.14% in Fiscal 2025, compared to growth of 196.67% in Fiscal 2024, indicating potential pressure on organic growth at existing stores. The following table provides details of certain financial metrics for the period ended December 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in million, unless otherwise stated)

Particulars	For the period ending December 2025	For the year ending March 2025	For the year ending March 2024	For the year ending March 2023
Revenue from Operations	2,025.86	2,204.03	1,720.05	579.78
Revenue Growth %	-	28.14%	196.67%	-
EBITDA*	529.46	570.71	443.97	123.33
Profit after Tax	173.25	122.63	34.86	3.48
Profit before Tax	215.81	172.80	48.91	4.08

**EBITDA is calculated as revenue from operations reduced by cost of goods sold, employee benefit expenses and other expenses.*

For further information, see, "Restated Financial Information" and "Management's Analysis and Discussion of Financial Condition and Results of Operations" on pages 225 and 231, respectively. A decrease in the demand of our products may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or that our revenue from operations and profits will continue to increase at historical rates. Our inability to manage our business, profitability and growth strategy could have a material adverse effect on our business, financial condition, cash flows and results of operations

26. ***Our present promoters are first generation entrepreneurs and their relatively limited experience in managing large-scale operations may impact our business; however, we have instituted governance and oversight mechanisms to mitigate such risks.***

Our present promoters are first-generation entrepreneurs, who have played an instrumental role in establishing and developing our Company. While their leadership and efforts have contributed significantly to our progress, they have relatively limited prior experience in managing large-scale and complex business operations typically associated with expanding and listed entities. As we continue to grow and undertake more complex activities, this limitation may pose certain operational, strategic, or managerial challenges, which could impact our ability to sustain growth and effectively manage our business.

Although our Promoters continue to enhance their capabilities through experience and professional guidance, there can be no assurance that such efforts will fully mitigate the risks associated with their limited prior exposure to large-scale operations.

To address this risk, we have established robust corporate governance frameworks, internal controls, and compliance policies in line with applicable regulatory requirements for listed companies. These systems are designed to ensure disciplined decision-making, regulatory compliance, and effective risk management, thereby supporting the Company's growth and operational stability.

27. ***There are outstanding legal proceedings involving our Company, Directors, and Subsidiaries. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company, Promoters, Directors, Subsidiaries, KMPs and SMPs is provided below:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in million)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	5	Nil	NA	Nil	23.85
Directors (Other than Promoters)						
By the Directors (Other than our Promoters)	Nil	Nil	NA	NA	Nil	Nil
Against the Directors) Other than our Promoters)	Nil	4	Nil	NA	Nil	2.66
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	1	NA	NA	Nil	5.46
Against the Subsidiaries	Nil	7	Nil	NA	Nil	6.30
KMPs and SMPs						
By our KMPs and SMPs	Nil	NA	NA	NA	NA	Nil
Against our KMPs and SMPs	Nil	NA	Nil	NA	NA	Nil

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company. There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, Directors, Subsidiary and KMPs and SMPs. Further, our reputation, business, financial condition and results of operations may also be adversely affected by any legal proceedings against our Promoter Group members. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. For further details of legal proceedings, please see “Outstanding Litigations and Material Developments” beginning on page 267 of this Draft Red Herring Prospectus.

28. ***All of our stores are located in shopping malls and high-street complexes, making our performance dependent on footfall and the continued attractiveness of such locations; any decline in footfall, mall performance, or disruptions with mall operators could adversely impact our sales and profitability.***

A significant portion of our stores are located within shopping malls and high-street commercial complexes. As on March 31, 2026, we have three (3) stores at Airport, thirteen (13) stores on high streets, and forty-three (43) stores in malls. The performance of such stores is substantially dependent on the overall footfall and attractiveness of the malls in which they are located. Any decline in footfall at these malls resulting from the exit of anchor tenants, deterioration in mall management, increased competition from newer retail destinations, or changes in consumer shopping preferences toward online platforms could adversely affect the sales of our stores. Additionally, any financial distress, insolvency, or operational disruption of a mall developer or operator may affect our ability to operate our stores within such properties and may limit our ability to recover security deposits. Our fixed-cost structure, including minimum guaranteed rent commitments in certain cases, means that a decline in footfall may lead to a disproportionate decline in store-level profitability. While we endeavour to diversify our store locations, the concentration of our network in mall-based retail formats exposes us to correlated risks that may affect multiple stores simultaneously. While we have not experienced any such instance during the nine-month period ended December 31, 2025, and financial years 2025, 2024 and 2023, there is no assurance that we will not face any such issue in the future.

29. Our lenders have charge over our movable properties in respect of finance availed by us.

We have availed various credit facilities, including working capital facilities, from banks and financial institutions, which are secured by charges created over certain movable properties of the Company. As of March 31, 2026, our outstanding secured borrowings amounted to ₹ 1,021.39 million, on consolidated basis. The security interests created in favour of our lenders extend over specified assets of the Company, including receivables, inventories and other current assets. We manage our working capital requirements through financing arrangements with banks, financial institutions, and unsecured loans from Directors.

These financing arrangements are subject to various terms and conditions, including financial and operational covenants, reporting obligations, and timely payment of principal and interest. Any failure to comply with such covenants or repayment obligations may constitute an event of default under the respective financing agreements. Upon the occurrence of an event of default, lenders may exercise their rights to suspend or terminate credit facilities, accelerate repayment obligations, enforce security interests, or initiate recovery proceedings against secured assets. Such actions may adversely impact our liquidity, restrict our ability to raise additional financing, and affect our operational flexibility. Further, enforcement of security interests over our assets may disrupt our business operations and adversely affect our reputation, financial condition, and results of operations. Although we have not experienced any material defaults in complying with the terms of our loan agreements in the past, there can be no assurance that such defaults will not occur in the future. Any such default or enforcement action by lenders may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

30. We have not incurred allocated portions of our profits towards CSR, as required under the Companies Act, 2013. The unspent amounts have been transferred to the Prime Minister's National Relief Fund. We cannot assure you that we will not experience any shortfall in future which could impact our business and reputation.

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended thereafter, Board of Directors of the company upon meeting the prescribed financial thresholds is required to ensure that the company spends, in every financial year, at least two percent of the average net profits made during the three immediately preceding financial years towards eligible Corporate Social Responsibility ("CSR") activities. Such activities are required to be undertaken in accordance with the CSR Policy of the company and Schedule VII of the Companies Act, 2013.

In compliance with the applicable provisions of the Companies Act and the CSR Rules, our Company adopted its Corporate Social Responsibility Policy ("CSR Policy") on September 02, 2024. The applicability of the CSR provisions arose as our Company recorded a net profit exceeding ₹5 crore during Fiscal 2025. However, the CSR Committee of the Board was voluntarily constituted by the Company on January 31, 2026, in accordance with the voluntary compliance under Section 135 of the Companies Act, 2013.

During Fiscal 2025, our Company was required to incur CSR expenditure aggregating to ₹0.61 million towards eligible CSR initiatives. Although the Company did not incur the said expenditure during the relevant fiscal towards specific CSR projects or activities, the unspent amount was subsequently deposited on September 29, 2025, into the Prime Minister's National Relief Fund ("PMNRF"), which is a fund recognized under Schedule VII of the Companies Act as an eligible CSR contribution.

Our Company remains committed to ensuring ongoing compliance with all applicable CSR-related obligations, including monitoring, implementation, and reporting requirements under the Companies Act and the CSR Rules. However, there can be no assurance that the Company will not experience any delay, shortfall, or non-compliance with CSR expenditure requirements in future financial years due to operational, financial, regulatory, or other unforeseen factors. Any such non-compliance may expose our Company to regulatory actions, penalties, reputational risks, and could adversely affect our business operations, financial condition, cash flows, and reputation.

31. We have engaged in related party transactions in the past and may continue to do so in the future. We cannot assure you that the terms of such transactions were, or will be, more favourable than those that could have been obtained through transactions with unrelated parties.

In the ordinary course of business, we have entered in the past and may continue to enter into, transactions with related parties. Such transactions have included, among others, unsecured loans availed and repaid, Director remuneration, and sale or purchase of goods.

Further, certain brand arrangements are undertaken through our subsidiaries. For instance, our wholly owned subsidiary, Gaurik Lifestyle Private Limited, has entered into multiple agreement with "Guess?" brand for operating stores, and our subsidiary, Nuvora Retail Private Limited, has entered into an agreement for the "Bugatti, Bagatt and T.T. Bagatt" brand. We may continue to enter into similar arrangements with our subsidiaries and other related parties in the future. For further details of our related party transactions, see "Summary of Related Party Transactions" on page 71 of this Draft Red Herring Prospectus.

Although our related party transactions have been undertaken on an arm's length basis and in compliance with applicable laws and accounting standards, including the Companies Act and other relevant regulations, we cannot assure you that more favorable terms could not have been obtained had these transactions been carried out with unrelated parties.

Further, we may also enter into related party transactions in the future. Any such transactions, post-listing, will be subject to the requisite approvals of the Board and/or shareholders under the Companies Act and SEBI Listing Regulations. However, we cannot assure you that such future transactions, whether individually or collectively, will not adversely affect our business, financial condition, cash flows, or results of operations, or that more favorable terms could not have been secured with unrelated parties.

32. ***Our business is subject to seasonal fluctuations, and any adverse impact during peak festive and high-demand periods may materially affect our business, financial condition, and results of operations.***

Our revenue from operations is subject to seasonal fluctuations, with a significant concentration during peak demand periods such as festive seasons, and end-of-season sale cycles. During these periods, demand for footwear, apparel, and accessories typically increases substantially, contributing a disproportionate share to our annual revenues.

Given this concentration, our financial performance is particularly sensitive to the success of these high-demand periods. Any adverse developments during such periods, including unfavorable macroeconomic conditions, reduced consumer spending, supply chain disruptions, inventory shortages, adverse weather conditions, public health concerns, or other unforeseen events, may result in lower-than-expected sales. Since these periods contribute significantly to our overall revenues, any underperformance during such peak seasons could have a disproportionate adverse impact on our annual business performance, profitability, and cash flows.

Further, in anticipation of increased demand during festive and peak seasons, we maintain higher inventory levels and incur additional operational and marketing expenses. If actual demand does not materialise as expected, it may lead to excess inventory, increased discounting, inventory write-downs, and pressure on margins. Conversely, any inability to accurately forecast demand or ensure timely availability of products during these periods may result in lost sales opportunities and reduced customer satisfaction. Accordingly, our dependence on seasonal demand, particularly during festive and peak periods, exposes us to risks of revenue volatility, working capital pressures, and margin fluctuations, which could adversely affect our business, financial condition, and results of operations.

33. ***Reduction in discretionary and aspirational spending during economic downturns may adversely affect our business, financial condition, and results of operations.***

Our business is significantly dependent on consumer demand for mid-premium, premium, and aspirational fashion and lifestyle products, including footwear, apparel, and accessories. Such products are largely discretionary in nature and are typically among the first categories where consumers reduce spending during periods of economic slowdown, inflationary pressures, or general uncertainty in the macroeconomic environment.

During adverse economic conditions, consumers may defer or reduce purchases of non-essential items and shift towards lower-priced alternatives or mass-market brands. This may result in reduced footfall across our stores, lower conversion rates, decline in average transaction values, and increased inventory holding periods. Consequently, our revenues, margins, and overall financial performance may be adversely impacted.

Further, in order to stimulate demand during such periods, we may be required to offer higher discounts and promotional schemes, which could exert additional pressure on our profitability. Prolonged economic downturns may also impact the expansion plans of our business, as store performance and return expectations may be adversely affected. Additionally, any negative impact on the brand perception or reduced aspirational value of the brands we deal in, due to economic conditions or shifting consumer preferences, could further affect demand for our products.

34. Current trends of discounting and price competition could lead to consumers getting habituated to price driven purchases and reduce the attraction of brands in the minds of consumers, impacting our business operations and profitability.

Our Company operates stores for fashion and lifestyle brands such as Skechers, Guess? and Bugatti, which derive significant value from brand equity, perceived exclusivity and pricing power. In recent years, the retail industry, particularly in the fashion and lifestyle segment, has witnessed increased discounting, promotional activities and price-based competition across both offline and online channels.

Sustained exposure to such discounting practices may lead consumers to become increasingly price-sensitive and habituated to purchasing products primarily based on discounts rather than brand value, quality or exclusivity. This shift in consumer behaviour may reduce the aspirational appeal and perceived premium positioning of the brands we retail, thereby impacting demand for full-priced products.

Further, competitive pricing pressures may compel us to offer discounts or promotional schemes in order to maintain sales volumes and customer footfall, which may adversely affect our margins and profitability. Additionally, excessive discounting in the market by competitors or online platforms may create pricing disparities, making it challenging for us to maintain consistent pricing strategies across our retail network.

Any erosion in brand perception, reduced consumer preference for premium products, or inability to effectively compete in a highly price-driven environment may have a material adverse effect on our business, financial condition, cash flows and results of operations. Though we have not faced any impact on our revenue from operations and profitability due to increased discounting, promotional activities and price-based competition during the period ended December 31, 2025, and the past three financial years, there can be no assurance that such instances will not occur in the future.

35. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruptions in the operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for the movement of the goods received from brand owners, to be further delivered to our warehouses, stores and other business premises internally. Consequently, any disruption in the operations of such service providers, deterioration in the quality of their services, or inability to meet our requirements in a timely and cost-effective manner could adversely affect our Company's business, reputation, and results of operations.

Although our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operations negatively. An increase in the freight costs or unavailability of freight for transportation of our products may have any adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road/air/sea infrastructures or other events could impair ability to procure our products on time. Any such disruptions could materially and adversely affect our business, financial conditions and results of operations.

The table below sets forth the freight and forwarding charges – logistics and transportation costs incurred by our Company for the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023:

(₹ in millions)

Particulars	For the period ended December 31, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	(Consolidated)	(Consolidated)	(Consolidated)	(Standalone)
Freight and Forwarding charges.	7.79	3.22	6.89	0.03

Note: #In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company. Gaurik Lifestyle Private Limited has been engaged in operating the brand "Guess?" since August 11, 2020..

36. ***Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our stores including, without limitation, trade licenses, shops and establishment licenses, employee state insurance registration and employees provident fund registration. Some of the permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time in the ordinary course of our business.

Further, certain shops and establishment registrations and trade licenses in relation to certain stores of our Company are pending to be obtained. For details of material approvals relating to our business and operations, please see "Government and Other Approvals" on page 271. To support our expansion plans, we may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. We cannot assure you that such approvals will be issued or granted to us in a timely manner or at all. If we fail to obtain or retain such approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, we rely on the cooperation and assistance of our landlords to apply for and renew such permits, approvals and licenses and we cannot assure you that our landlords will continue to extend cooperation and assistance in a timely manner, or at all. Any failure by our landlords to do so may adversely impact the operations at our stores.

Further, the approvals we are required to obtain are subject to numerous conditions and we cannot assure you that such approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. While we have not faced any instances of non-compliance for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, which materially affected our operations or our business, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

37. ***Any failure by the third-party agency engaged for marketing and promotion of the "Bugatti" brand to effectively manage brand positioning, advertising and promotional activities may adversely affect our business, reputation and results of operations.***

Our Subsidiary, Nuvora has engaged a third-party agency for the marketing and promotion of the "Bugatti" brand. Accordingly, we are dependent, to a certain extent, on the expertise, capabilities, operational efficiency and performance of such third-party agency for undertaking branding, advertising, promotional campaigns, digital marketing and other brand-building activities in relation to products sold under the "Bugatti" brand.

If such third-party agency lacks adequate experience, industry expertise, creative capabilities, technological infrastructure or understanding of the target market and consumer preferences, it may result in ineffective marketing campaigns, reduced brand recall, diminished customer engagement and loss of competitive positioning in the market. Any inability of such agency to adapt to evolving market trends, digital platforms or consumer behaviour may also adversely affect the effectiveness of our promotional initiatives. Any failure by such third-party agency to effectively execute marketing strategies, maintain brand positioning, comply with prescribed brand guidelines or undertake promotional activities in a timely and professional manner may adversely impact customer perception, market visibility and demand for products sold under the "Bugatti" brand.

The third-party marketing agency is required to obtain prior approval from Nuvora and the "Bugatti" brand team prior to finalization, publication or use of any promotional or marketing material, and such approval mechanisms are intended to ensure adequate checks and balances against any negative, unauthorized or brand-damaging content. However, there can be no assurance that the third-party agency will at all times adhere to such approval processes or act strictly within the scope of its authority. Any publication, dissemination or circulation of promotional material by such agency without our knowledge, authorization or requisite approvals, or any deviation from approved content, brand guidelines or applicable legal and regulatory requirements, could adversely affect the reputation, goodwill, customer perception and brand image associated with the "Bugatti" brand and Nuvora. Further, any inappropriate, misleading, inaccurate, non-compliant or ineffective advertising, promotional content or communication disseminated by such agency may expose the Nuvora to reputational risks, customer complaints, regulatory scrutiny or legal proceedings.

Further, any disruption in the operations of such third-party agency arising from financial difficulties, contractual disputes, employee attrition, technological failures, regulatory actions or other unforeseen events may adversely affect the continuity and effectiveness of marketing and promotional activities undertaken for the "Bugatti" brand.
Any such incidents could adversely impact the reputation, goodwill, customer perception and brand image associated with the "Bugatti" brand and may result in reduced customer confidence, decline in sales, loss of business opportunities and diminished market presence. Consequently, our business operations, results of operations, financial condition and cash flows could be materially and adversely affected.

38. ***Failure to protect confidential customer information in our Offline Operations could damage our reputation, harm our Business, and negatively impact our financial results.***

In our retail operations, we collect, process and store sensitive customer information during activities such as in-store purchases, returns, and customer service interactions. This data may include names, contact details, billing addresses and transaction histories. Protecting the confidentiality and integrity of their information is essential to maintaining customer trust and preserving our brand reputation.

While we have physical safeguards, access restrictions and employee training. Our operations remain exposed to potential risks such as employee misconduct, human error, physical theft of devices or documents, and unauthorized access to systems or facilities. Point-of-sale (POS) systems and other in-store technologies, which process sensitive payment information, may also be targeted by cybercriminals or compromised through system vulnerabilities. The growing use of digital tools in our offline stores, such as electronic payment solutions, and integrated Customer Relationship Management system (CRM) platforms, increases exposure to cybersecurity threats. New hacking methods, emerging system weaknesses, or gaps in security protocols could result in unauthorized access to confidential customer data. Any actual or perceived failure to protect this information whether caused by system breaches, employee mishandling, or lapses by third-party partners could undermine customer confidence, trigger regulatory scrutiny, and lead to significant reputational, financial, and legal consequences.

Negative publicity or investigations concerning data protection could materially impact our reputation and operations. Additionally, evolving data privacy regulations across the jurisdictions in which we operate may impose stricter obligations on the collection, storage, and use of customer information. Ensuring compliance may require substantial investment in technology, infrastructure, and processes. As offline retail operations continue to integrate with digital technologies, and as public concern over data security intensifies, we expect to dedicate significant resources to enhancing our security systems. Any failure—or even perceived failure—to adequately safeguard customer data could have a material adverse effect on our business, financial condition, and operating results.

39. ***Our Promoters and certain of our Directors have interests in entities engaged in businesses similar to ours, which may give rise to potential conflicts of interest.***

Certain of our Promoters and Directors are interested in other entities, such as Advaith Fashions Private Limited, Gaurik Bellezza Private Limited, Gaurik Beverages Private Limited, Gaurik Group Private Limited and Volt Sports Private Limited, that are engaged in businesses similar to, or which may compete with our business. Accordingly, there may be potential conflicts of interest between our Company and such entities, details of which are given on page 217 and 221 of the chapter "*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*" and "*Our Group Companies*" of this Draft Red Herring Prospectus, including with respect to business opportunities, allocation of resources, customer relationships and strategic decisions. While our Promoters and Directors are required to comply with applicable laws, including the provisions of the Companies Act, 2013, and adhere to fiduciary duties owed to our Company, there can be no assurance that such conflicts will always be resolved in our favour. However, to mitigate such risks, we have entered into non-compete agreements with such entities. In particular, our Promoters and Directors may pursue business opportunities that may be suitable for our Company through such other entities, subject to applicable law. Further, we may not be able to prevent our Promoters, Directors or their affiliates from engaging in or operating businesses that compete with ours, and such competing businesses may, over time, adversely affect our market position, financial condition and results of operations. Although our Company has entered into non-compete agreement, adopted corporate governance practices and related party transaction policies to address potential conflicts of interest, these measures may not be sufficient to fully mitigate such risks. Any actual or perceived conflicts of interest could have a material adverse effect on our business, results of operations and financial condition.

40. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, which may affect our business and results of operations. Furthermore, the schedule of implementation of the Objects for which funds are being raised in the offer, is subject to risk of unanticipated delays in implementation and cost overruns.

We intend to use the Net Proceeds towards (i) (Setting up of new stores for Skechers by the company, (a) Funding capital expenditure towards establishment of new stores, (b) Funding Initial Inventory for new stores; (ii) Investment in our wholly owned subsidiary namely Gaurik Lifestyle Private Limited, by way of debt, for setting up new stores for Guess?; (iii) Investment in our subsidiary namely Nuvora Retail Private Limited, by way of debt, for setting up new stores for Bugatti; (iv) Repayment or prepayment, in full or in part, of certain borrowings availed by our Company. (v) Investment in our Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and (v) General corporate purposes., as described in "Objects of the Offer – Details of the Objects of the Offer" on page 97. The objects of the Offer have not been appraised by any agency. While a monitoring agency will be appointed for monitoring utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of Net Proceeds is based on current business plan, management estimates, prevailing market conditions and other commercial and technical factors and is subject to changes such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in this Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this "Risk Factors" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

41. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.

As on December 31, 2026, we have disclosed the following contingent liabilities, derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, which are extracted below:

(₹ in million)

Nature of Liability	Name of the Company	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GST Demand	Gaurik Fashions Limited	20.48	20.48	20.48	14.27
GST Demand	Gaurik Lifestyle Private Limited	6.85	6.85	6.85	
TDS Demand	Gaurik Fashions Limited	3.37	1.56	-	-
TDS Demand	Gaurik Lifestyle Private Limited	4.56	3.48	-	-
TDS Demand	Gaurik South Private Limited	0.16	0.06	-	-
TDS Demand	Nuvora Retails Private Limited	0.01	-	-	-
	Total	**35.43**	**32.43**	**27.33**	**14.27**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, results of operations and cash flows may be adversely affected. For further details on our contingent liabilities as per Ind AS 37, see also "Financial Information" on page 225 and "Management's Discussion and Analysis of Results of Operations – Contingent Liabilities" on page 231.

42. The average cost of acquisition of Equity shares held by our Promoters and Investor Selling Shareholder may be less than the Offer price.

Our promoters and Investor Selling Shareholder's average cost of acquisition of Equity shares in our Company may be less than the Offer Price of Equity Shares. The details of Average cost of acquisition of equity shares held by our promoters and Investor Selling Shareholder are as follows:

Name of the Promoter/ Investor Selling Shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Vishnu Pillai	46,66,200	Nil
Rajesh Dudi	46,66,200	0.99
Isha Dudi	18,48,000	Nil
Swati Sinha	18,48,000	2.71
Investor Selling Shareholder		
Aries Opportunities Fund Limited	66,72,578	52.45

Note: Pursuant to certificate dated May 09, 2026, from M/s M A P S A & Co., Chartered Accountant, Statutory Auditor.

43. None of our directors have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Our Board of Directors consists of Six (6) members, comprising three (3) executive directors, and three (3) non-executive independent directors. None of our directors have prior experience serving on the board of a listed company. While our non-executive independent directors possess the requisite qualifications, skills, experience and expertise in their respective fields, they may not have adequate exposure to the responsibilities and regulatory requirements applicable to directors of listed entities in India. As a result, the majority of our directors will need to familiarise themselves with the regulatory and governance framework applicable to listed companies. Until such familiarity is achieved, their ability to effectively discharge their responsibilities may be impacted. Further, as a listed company, we will be subject to greater scrutiny from shareholders, regulators, and the public, as well as enhanced corporate governance requirements. The lack of prior listed company board experience of our promoter and non-executive independent directors may require them to devote additional time and attention to understanding these obligations, which could divert their focus from our business operations.

To address this risk, we have established a structured governance and compliance framework aligned with applicable regulatory requirements for listed companies. The Board has adopted a Familiarisation Programme for Non-Executive Independent Directors, designed to provide them with insights into the Company's business operations, industry dynamics, and the regulatory and governance framework applicable to listed entities, thereby enabling them to effectively discharge their responsibilities. Further, the Board has adopted a Code of Conduct for Directors and Senior Management, which sets out the principles of ethical conduct, compliance standards, and governance practices to be followed across the organisation.

44. Our Promoters and Promoter Group will, even after the completion of the Offer, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflict of interest with the other Shareholders.

Currently, our Promoters and members of the Promoter Group hold an aggregate of 1,30,28,400 Equity Shares, constituting 63.45 % of the Equity Share capital of our Company and they will continue to hold [●]% of the Equity Share capital after the completion of this Offer. Accordingly, our Promoters and members of the Promoter Group, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders' meetings, including the issue of Equity Shares and dividend payments. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company.

45. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

Our business operations are significantly dependent on information technology ("IT") and communication systems, including internet-based and cloud-based platforms, mobile networks, and services provided by third-party technology service providers. These systems support our day-to-day operations, including supply chain management, store operations, sales reporting, inventory management, and human resource functions, and are essential for the efficient functioning and future growth of our business.

Although our Company has not experienced any material disruption, system outage, cyber incident, or data breach during past Fiscals, we cannot assure that such events will not occur in the future. Our IT systems, as well as those maintained by our third-party service providers, are exposed to various operational and technology-related risks, including system failures, changes in technology, infrastructure interruptions, human errors, software defects, and cyber security threats such as hacking, malware, ransomware, denial-of-service attacks, unauthorised access, and theft or misuse of data. With cyberattacks and data breaches becoming increasingly advanced and difficult to detect, we may not be able to fully anticipate, prevent, or mitigate such risks, and the safeguards implemented by us or our service providers may not always be sufficient or deployed in a timely manner.

Any material disruption, data security breach, or inability to upgrade or adapt our IT systems in line with evolving technologies or regulatory requirements may lead to unauthorised disclosure, loss, misuse, or corruption of sensitive information. Such events could also result in reputational damage, legal claims, regulatory actions, operational disruptions, and financial losses. In addition, any failure or breach may adversely impact customer confidence, affect customer retention, and weaken our competitive position, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

46. We may be unable to grow our business in semi-urban markets, which may adversely affect our business prospects and results of operations.

We continue to pursue growth opportunities and believe that the relatively lower penetration of organised retail market in semi-urban markets presents significant scope for expansion. Accordingly, we intend to expand our store network to enhance our market presence across Tier II and Tier III cities and smaller towns in India, and to make a broader range of our products and merchandise accessible to customers in these markets, however, we have not taken any steps to explore the growth opportunities of semi urban market.

As on March 31, 2026, we have established network of forty-three (43) stores in Tier 1 cities, fifteen (15) stores in Tier 2 cities, and One (1) store in Tier 3 cities. Going forward, we aim to further strengthen our presence in these markets and tap into the large consumer base in semi urban market that currently has limited access to premium brands, bearing high growth potential. Further, consumers in these regions are typically price conscious and we may be unable to compete effectively with the products of local competitors, particularly smaller unorganised retailers. In addition, general disposable income levels of consumers in these markets may not continue to rise as anticipated by us, which may result in actual sales in such markets varying significantly from anticipated business projections from these markets and areas. If we are unable to grow our business in semi urban markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

47. Our Company will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Investor Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale of up to 8,00,000 equity shares of ₹10 each, which comprise proceeds from the Offer for Sale, net of Offer expenses shared by the Investor Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. Other than (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Investor Selling Shareholder, which shall be borne by the respective Investor Selling Shareholder, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors and advisors, regulatory fees, and third party expenses, shall be shared among our Company and the Investor Selling Shareholder in accordance with Applicable Law.

48. The Offer Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While the Offer Price ultimately determines our market capitalisation, which will be decided by our Company in consultation with the BRLMs through the book building process, it is possible that the trading price of our Equity Shares on the Stock Exchanges after listing may vary significantly from the Offer Price. Our P/E ratio at the higher end of the

Price Band will be [●] times and [●] times at the lower end of the Price Band, as compared to the average P/E ratio of [●] for the listed peer set.

The P/E multiples at the Price Band may therefore represent a premium to the average industry P/E, and the valuation for this Offer may not be strictly comparable with that of other listed peers. The relevant financial parameters on the basis of which the Price Band will be determined are disclosed in the section titled "Basis for Offer Price" on page 119 of this Draft Red Herring Prospectus and shall also be disclosed in the price band advertisement to be published prior to the Offer. For peer comparison details, please refer to "Basis for Offer Price" on page 119.

49. Our Promoters and some of Directors, have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoters, some of our directors, may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors may be deemed to be interested to the extent of Equity Shares held by them or their members of Promoter Group as well as to the extent of bonus on such Equity Shares, and to the extent of unsecured loan advanced by our Promoters to our Company. Our Company cannot assure you that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters "*Our Management*" and "*Our Promoters and Promoter Group*" and "*Restated Consolidated Financial Information*" on pages 200, 217 and 225, respectively.

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

Our stores and warehouses are subject to risks inherent to such operations, including fire, floods, earthquakes, electronic equipment failure, accidents, and other force majeure events, as well as risks arising from acts of terrorism or explosions. These hazards may result in injury or loss of life, damage to or destruction of inventory, property, and equipment, and potential environmental impact. Any such incident affecting our stores, warehouses, or the regions in which they are located could expose us to significant liabilities and operational disruptions, which may adversely impact our business and financial performance.

In order to mitigate the risk of losses from potentially harmful events, our principal types of coverage include the burglary insurance for our stores, Mediclaim insurance for our employees. Further, our coverage includes Reliance Commercial Care Package (Laghu) Policy, Reliance Commercial Care Package (Sookshma) Policy and Reliance Comprehensive General Liability Policy.

The table below provides details of our insurance coverage on our total insured assets, as of the dates indicated:

(in ₹ millions, except percentage)

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2024
Amount of Assets*	1,923.91	1,646.59	1,244.66	308.91
Amount of Assets Insured	1,912.41	1,646.59	1,244.66	308.91
Amount of Sum Insured (Coverage)	2,057.10	1,807.71	1,625.90	627.50
Insurance Coverage %#	107.57	109.79	130.63	203.13

**Assets include Property, Plant and Equipment and Inventory only.*
 # Insurance Coverage % has been calculated as the amount of sum Insured (Coverage) divided by Amount of Assets.

Notwithstanding the fact of the insurance coverage we carry, we may not be fully insured against certain business risks. We cannot assure that any claim under the insurance policies maintained by us, will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

While we believe that we have obtained insurance against losses that are most likely to occur in our line of business, there may be certain losses that may not be covered by the Company. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future.

51. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations. Our inability to obtain or protect our intellectual property rights may adversely affect our business.

We have applied for registration of our corporate logo for which formality check pass has been done. For further information, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 159 and 271, respectively. As we expand our operations, we may attempt to register more such trademarks and other intellectual property. If we fail to file appropriate replies to any objections, which may arise or register the appropriate intellectual property in a timely manner, or our efforts to protect the relevant intellectual property prove to be inadequate, the value attached to our brand could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

If we are unable to register or renew our trademarks, or if they are opposed or infringed by third parties, our business and financial performance could be adversely affected. Unauthorized use of our intellectual property or leakage of confidential information, such as pricing or product launches, could harm our reputation and competitive position. Defending such rights may involve costly litigation, management distraction, or unfavourable royalty/licensing arrangements, any of which could materially impact our business, results of operations, financial condition, and prospects.

52. Any adverse revision, downgrade or absence of our credit rating by any credit rating agency could materially adversely affect our business and financial condition and our ability to raise capital in the future.

Our ability to access capital at competitive costs depends on our credit ratings. Any adverse revision, downgrade or non-availability of our credit ratings may restrict our access to capital and other financial sources, reduce the availability of credit facilities, require us to provide additional collateral or guarantees, impose restrictive covenants and repayable obligations, increase our cost of existing and future borrowings, and adversely affect our business, results of operations, and financial condition. In the past, the CRISIL Ratings had assigned the following credit rating to our Company:

Rating Agency	Instruments	Credit Rating/ Outlook	Date
CRISIL Ratings	Long-Term Rating	CRISIL B+/Stable (Issuer not cooperating)	January 30, 2022

Subsequently, vide letter dated February 15, 2022, CRISIL had withdrawn the aforesaid credit rating. While as on date of this Draft Red Herring Prospectus, we do not have any credit rating assigned in respect of the loan facilities availed by us, any adverse credit ratings assigned to our Company in the future, or the absence of credit ratings, could adversely impact our ability to raise funds on favorable terms or at all, increase our cost of borrowing, and adversely affect our business, financial condition, lender perception regarding our creditworthiness, results of operations, and prospects.

53. Our operations are subject to risks associated with cash management, theft, employee negligence or similar incidents. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition.

Our operations are exposed to risks of theft or damage to inventory during transit, stocking, and display at our stores. Although we have implemented security measures such as video surveillance, security personnel, and insurance coverage, the retail industry is generally prone to losses arising from employee theft, shoplifting, vendor fraud, and administrative errors. While no material instances of fraud, theft, or employee negligence were reported by our Company for the period ended December 31, 2025, and for the Fiscals 2025, 2024, and 2023, we cannot assure that such incidents will not occur in the future, particularly as we expand our retail network. Additionally, since our stores handle daily cash transactions, there is a risk of theft by customers or employees. Losses due to theft, fire, or breakage may not always be fully recoverable under insurance, and significant claims may result in increased premiums or reduced coverage. Any such events could adversely affect our business, financial condition, and results of operations.

54. Failures in our internal control systems could result in operational errors, misreporting or inefficiencies. Such lapses may adversely affect our business operations, reputation, financial performance, and overall profitability.

We are responsible for maintaining internal controls appropriate to the size and complexity of our operations. These systems, comprising policies and procedures, are intended to ensure effective management of operations, safeguarding of assets, efficient use of resources, reliability of financial reporting and compliance with applicable laws. While our controls are periodically reviewed and tested across all functions, we remain exposed to risks from potential gaps or failures in these processes. Given the scale of our operations, errors may go undetected or compound before being identified and corrected. Our management information systems and compliance procedures may not detect every instance of non-compliance or irregularity. Although no internal control failures were reported for the financial year ended March 31, 2025, 2024, and 2023, but we cannot assure that such lapses will not occur in the future. Any weaknesses that arise may not be fully addressed despite corrective actions, which could adversely impact our business, financial condition and results of operations.

55. ***Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose.***

Our Company has engaged CRISIL Limited ("CRISIL"), an independent research agency, in August, 2025, to prepare the industry report titled "Assessment of retail industry in India with focus on franchise & licensing model" ("CRISIL Report") exclusively for the purpose of this Offer, for an agreed fee. The CRISIL report is available on the website of our Company at www.gaurikgroup.com. Neither our Company nor Promoters, Directors, Key Managerial Personnel, Senior Management have any association with CRISIL other than this engagement.

The CRISIL Report is a paid study and is based on certain estimates, projections, forecasts, and assumptions, which are subjective in nature and may not always prove accurate. Industry reports and publications used may also be based on dated information, assumptions, or estimates, and may not reflect current trends or actual figures. Some of the data may differ from our internal records or those of our peers. Further, third-party statements or estimates may change, and actual results could vary significantly from those stated in this Draft Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

Market data and certain information and statistics relating to us and general market/industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, such market and other third party related information have not been independently verified by us and the BRLM, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics in the Industry Report may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

56. ***We have included certain financial and operational performance indicators, non-GAAP measures and certain other industry measures related to our operations and financial performance. These operational metrics, non-GAAP measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other peer companies.***

We have disclosed certain financial and operational metrics, including revenue from operations, total revenue, EBITDA, EBITDA margin, profit after tax, profit after tax margin, return on equity, debt-to-equity ratio, interest coverage ratio, return on capital employed, current ratio and net capital turnover ratio (collectively, the "KPIs"), as well as non-GAAP measures such as EBITDA, adjusted EBITDA and adjusted EBITDA margin (the "Non-GAAP Measures") in this Draft Red Herring Prospectus. These measures are supplemental in nature and are not required to be prepared or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. They are derived using internal systems and methodologies that have not been independently verified and are subject to inherent limitations, including potential inaccuracies arising from undercounting, overcounting or technical errors. Further, our methodologies may change over time, resulting in variations in such metrics.

Accordingly, these measures may differ from similar metrics published by third parties or other companies and may not be comparable. They should not be considered in isolation or as a substitute for financial information prepared in accordance with applicable accounting standards. Any limitations or errors in data measurement may affect our understanding of our business and financial performance.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures*" and "*Basis for Issue Price – Key Performance Indicators*" on pages 231 and 119, respectively.

Further, the KPIs and Non-GAAP Measures are not a measurement of our operations and financial performance under Ind AS or IFRS and should not be considered in isolation or as a substitute for, or alternative to, cash flows, profit/(loss) for the period or any other financial metrics prepared in accordance with such accounting standards, as disclosed in our Restated Consolidated Financial Information. These measures do not necessarily reflect our operating performance, liquidity, profitability or cash flows from operating, investing or financing activities. While our management believes that such measures are useful to investors as they are widely used to evaluate operating performance, they are not calculated in accordance with applicable accounting standards and may not be based on standardized methodologies. Accordingly, they may not be comparable to similarly titled measures presented by other companies and have limited utility as comparative metrics.

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

Our Company has not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend on our profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. However, the dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on January 05, 2026. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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 among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value. For details pertaining to our dividend policy, see "Dividend Policy" on page 224.

EXTERNAL RISKS

58. ***Natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could materially and adversely affect our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, and acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.\

59. ***Certain differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Information included in this Draft Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Restated Financial Information and financial information included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

60. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Frequent amendments in laws and regulations, including those relating to foreign investment, stamp duty, taxation, and labour, may adversely affect our business, operations, and financial performance. Any unexpected or onerous compliance requirements, new approvals, or adverse judicial interpretations could increase our costs and impact our profitability. For instance, the Supreme Court has clarified the scope of "basic wages" for provident fund contributions, and the Government has introduced consolidated labour codes such as the Code on Wages, 2019, the Code on Social Security, 2020 and GST 2.0 Reforms. Since these provisions are not yet fully notified, their impact on our operations remains uncertain. Such regulatory changes or lack of clarity in their interpretation could restrict our ability to conduct and expand our business effectively.

61. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

62. Political changes could adversely affect global trade volatility and economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India and all of our assets, directors, KMPs and SMPs are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

63. Increasing sustainability and regulatory compliance requirements may lead to higher costs and operational challenges, which could adversely affect our business, financial condition, and results of operations.

The fashion and lifestyle industry is subject to evolving environmental, social, and governance ("ESG") standards and regulatory requirements, including those relating to product traceability, chemical usage and safety, sustainability disclosures, and responsible sourcing. These requirements are being increasingly enforced by regulators, industry bodies, and global brand owners.

Compliance with such standards may require significant investments in systems, processes, certifications, supply chain monitoring, and reporting mechanisms. As a retailer and distributor of globally recognized brands, we may be required to align with the sustainability and compliance frameworks prescribed by brand owners as well as applicable regulatory authorities. This may increase our operational costs, including costs related to audits, documentation, vendor compliance, and infrastructure upgrades.

Further, any inability by us or our supply chain partners to comply with such requirements in a timely manner may lead to restrictions on sourcing, disruptions in product availability, penalties, or reputational risks. Additionally, frequent changes in ESG norms and regulatory expectations may require continuous adaptation, which could further increase compliance burden and operational complexity. Compared to larger global players with greater resources and established compliance frameworks, smaller or growing companies may face challenges in meeting these requirements efficiently. Any failure to effectively manage this increasing sustainability and regulatory compliance obligations could adversely impact our business operations, margins, reputation, and long-term growth prospects.

64. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Our Company has no control over fluctuations in the price and availability of products, packaging materials or variations in products caused by these factors, any of which could impact the prices imposed by its suppliers, making the cost of raw materials or packaging materials more expensive for our suppliers and increase the prices of our products for customers. Any such increases may reduce demand and affect our overall financial performance.

65. Governmental actions and changes in policy could adversely affect our Company's business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Additionally, changes in policies in the countries to which we export, may affect our business. Any change in the existing policies of Government of India and/or State Government or foreign government policies or new policies affecting the economy of India or any foreign country, where we operate our business, could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, or foreign government in countries where we operate will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also adversely affect our business, cash flows, financial condition and prospects.

66. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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 realised upon the sale of the Equity Shares. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

67. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

68. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company than as a shareholder of an entity in another jurisdiction.

70. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

71. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

72. Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoters and Promoter Group will own a significant percentage of our Company's issued Equity Shares. Sale of a large number of the Equity Shares by the Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance can be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

73. There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.

In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all.

Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

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

Following the listing of Equity Shares through the Offer, the Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar. The insolvency and bankruptcy framework applicable to the Company is governed by the Insolvency and Bankruptcy Code, 2016 ("IBC") and related rules and regulations enacted by Indian authorities. The insolvency laws of India may differ significantly from the laws in other jurisdictions with which certain investors may be familiar. For instance, differences may exist with respect to the priority of claims, timelines for resolution, rights of creditors, treatment of secured versus unsecured creditors, and judicial oversight mechanisms. These differences may affect the manner and extent to which creditors and shareholders are able to recover their investments in the event of insolvency or liquidation of the Company. Additionally, the interpretation and application of the IBC remain subject to evolving judicial pronouncements and regulatory guidelines, which may introduce uncertainty in insolvency proceedings. As a result, investors may be subject to legal and procedural complexities that could impact the recovery of their investments and their overall risk exposure.

75. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

SECTION III: INTRODUCTION
THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(6)	Up to 70,00,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million.
***Which consists of*:**	
Fresh Issue (1)	Up to 62,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Offe for Sale (2)	Up to 8,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Of which:	
A) QIB Portion (3)(4)(5)	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
***of which*:**	
(i) Anchor Investor Portion (4)	Up to [●] Equity Shares of face value of ₹ 10 each.
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)(4)	Up to [●] Equity Shares of face value of ₹ 10 each.
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	Up to [●] Equity Shares of face value of ₹ 10 each.
(b) Balance for all QIBs including Mutual Funds(4)	Up to [●] Equity Shares of face value of ₹ 10 each.
B) Non-Institutional Portion (5)	Not more than [●] Equity Shares of face value of ₹ 10 each.
of which:	
One third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each.
Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each.
C) Retail Portion (8)	Not more than [●] Equity Shares of face value of ₹ 10 each
Pre- and Post- Offer Equity Shares	
Equity Shares outstanding prior to the Offer	2,05,32,578 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds of the offer	See "*Objects of the Offer*" on page 97 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price.*

Notes:

(1) Our Board of Directors has authorised the Offer pursuant to their resolution dated April 24, 2026. Our Shareholders have authorised the Offer pursuant to their special resolution dated May 04, 2026.

(2) The Investor Selling Shareholder has confirmed that the offered shares have been held by them for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible to be offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on May 07, 2026. The Investor Selling Shareholder has confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Investor Selling Shareholder	*Aggregate number of Equity Shares being offered in the Offer for Sale*	*Aggregate Value of Offer for Sale*	*Date of corporate approval*
Aries Opportunities Fund Limited	*Up to 8,00,000 Equity Shares of face value of ₹ 10 each*	*Up to ₹ [●] million*	*May 06, 2026*

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of the bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulation, of which (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall

be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories. For further details, see "Offer Structure" and "Offer Procedure" on pages 299 and 304 respectively.

(5) *Subject to valid Bids being received at or above the Offer Price, allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor 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. Not more than 15% of the Offer shall be available for allocation to Non -Institutional Investors of which (a) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million. 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.*

(6) *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. See "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 299, 292 and 304, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information (excluding the notes) derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 225 and 231, respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in millions)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023*
Assets					
Non-Current Assets					
Property, Plant and Equipment	3	210.59	188.25	188.00	51.88
Intangible Assets	4	0.06	0.05	0.06	2.72
Right-of-use assets	5	659.79	910.33	922.46	306.38
Financial Assets					
(i) Investments	6	6.65	0.51	0.00	0.00
(ii) Other Financial Assets	7	240.65	241.08	186.06	52.50
Deferred Tax Assets (net)	8	32.09	31.97	20.97	5.92
Total Non-Current Assets	**(a)**	**1,149.83**	**1,372.19**	**1,317.55**	**419.40**
Current Assets					
Inventory	9	1,713.33	1458.34	1056.66	257.03
Financial Assets					
(i) Trade Receivables	10	217.49	76.54	58.05	10.48
(ii) Cash and Cash equivalents	11	156.51	64.28	70.03	16.74
(iii) Other Bank Balances	12	29.73	26.39	19.17	6.25
(iv) Loan and Advances	13	92.08	28.60	18.58	89.32
(v) Other Financial Assets	14	4.22	7.42	6.71	4.17
Other Current Assets	15	301.33	290.24	116.80	67.44
Total Current Assets	**(b)**	**2,514.69**	**1,951.81**	**1,346.00**	**451.43**
Total Assets	**(a+b)**	**3,664.52**	**3,324.00**	**2,663.55**	**870.83**
Equity And Liabilities					
Equity					
Equity Share Capital	16	18.67	16.80	12.60	12.60
Other Equity	17	757.53	437.76	125.90	34.84
Total equity attributable to owners of the Company		**776.20**	**454.56**	**138.50**	**47.44**
Non Controlling Interest		21.27	16.44	10.53	-
Total Equity	**(c)**	**797.47**	**471.00**	**149.03**	**47.44**
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	18	66.60	78.99	95.44	40.62
(ii) Lease Liabilities	19	536.90	772.14	804.87	271.64
Other Non Current Financial Liabilities	20	223.50	205.05	216.17	11.48
Non Current Provisions	21	12.43	7.94	5.76	2.74
Total Non-Current Liabilities	**(d)**	**839.43**	**1064.12**	**1122.24**	**326.48**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	18	645.31	456.38	557.92	258.08
(ii) Lease Liabilities	19	232.19	246.78	187.62	53.30
(iii) Trade Payables	22				
total outstanding dues of micro enterprises and small enterprises		15.92	23.21	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		928.87	885.15	441.42	119.18
(iv) Other Financial Liabilities	23	47.35	24.84	77.03	5.81
Other Current Liabilities	24	117.82	97.43	101.10	54.89
Current Provisions	25	1.60	0.71	0.18	0.02
Current Tax Liabilities	26	38.56	54.39	27.01	5.63
Total Current Liabilities	**(e)**	**2,027.62**	**1,788.88**	**1,392.28**	**496.91**
Total Equity And Liabilities	**(c+d+e)**	**3,664.52**	**3,324.00**	**2,663.55**	**870.83**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions)

Particulars	Note No.	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
I. Revenue from Operations	27	2,025.86	2,204.03	1,720.05	579.78
II. Other Income	28	16.94	56.77	33.02	4.35
III. Total Income (I+II)		**2,042.80**	**2,260.80**	**1,753.07**	**584.13**
IV. Expenses					
(a) Purchase of Stock-in-Trade	29	1,205.80	1,550.77	1,258.99	488.12
(b) Changes in inventories of stock-in-trade	30	(253.72)	(401.68)	(400.81)	(153.49)
(c) Employee Benefits Expense	31	216.46	191.88	157.79	43.26
(d) Finance Costs	32	119.43	184.38	197.95	55.58
(e) Depreciation and Amortisation	33	211.16	270.30	230.14	68.02
(f) Other Expenses	34	327.86	292.35	260.10	78.56
Total Expenses		**1,826.99**	**2,088.00**	**1,704.16**	**580.05**
V. Profit Before Exceptional Items and Tax (III-IV)		**215.81**	**172.80**	**48.91**	**4.08**
VI. Exceptional Items		-	-	-	-
VII. Profit Before Tax (V-VI)		**215.81**	**172.80**	**48.91**	**4.08**
VIII. Tax Expense		-	-	-	-
(a) Current Tax	35	42.06	60.94	29.67	6.31
(b) Deferred Tax	35	0.50	(10.77)	(15.62)	(5.71)
IX. Profit for the year (VII-VIII)		**173.25**	**122.63**	**34.86**	**3.48**
X. Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss		(2.24)	(0.88)	4.76	(0.20)
(ii) Tax on above		0.56	0.22	(1.20)	0.05
Other Comprehensive Income to be transferred to Other Equity for the year		**(1.68)**	**(0.66)**	**3.56**	**(0.15)**
XI. Total Comprehensive Income for the year (IX+X)		**171.57**	**121.97**	**38.42**	**3.33**
Profit attributable to:		171.60	116.71	32.56	3.48
Owners of Parent Company		1.65	5.92	2.30	-
Non- Controlling Interest		**173.25**	**122.63**	**34.86**	**3.48**
Other comprehensive income attributable to:					
Owners of Parent Company		(1.71)	(0.65)	3.20	(0.15)
Non- Controlling Interest		0.04	(0.01)	0.36	-
		(1.67)	**(0.66)**	**3.56**	**(0.15)**
Total comprehensive income attributable to:					
Owners of Parent Company		165.65	116.06	35.76	3.33
Non- Controlling Interest		5.91	5.91	2.66	-
		171.57	**121.97**	**38.42**	**3.33**
XII. Earnings Per Share attributable to owners of the parent company					
Basic : (₹)	37	9.13	7.04	2.35	0.25
Diluted : (₹)	37	9.13	7.04	2.35	0.25
Face Value Per Equity Share (₹)	37.1	**10**	**10**	**10**	**10**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in millions)

	Particulars	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**				
	Profit before tax from:				
	Profit / (Loss) for the year from continuing operations	215.81	172.80	48.91	4.08
	Adjustments for:				
	Interest income	(5.92)	(3.70)	(3.13)	(4.35)
	Loss/(Profit) on Sale of Fixed Assets (net)	0.24	5.13	9.33	2.22
	Depreciation	211.16	270.30	230.14	68.02
	Interest expense	119.43	184.38	197.95	55.58
	Provision/ (reversal) for expected credit loss	0.44	(1.64)	1.65	0.24
	Bad debts written-off	5.02	6.23	8.64	0.04
	Operating cash flow before working capital changes	**546.18**	**633.50**	**493.49**	**125.84**
	(Increase)/Decrease in Inventories	(254.99)	(401.68)	(799.63)	(153.49)
	(Increase)/Decrease in Trade Receivables	(146.40)	(23.09)	(57.85)	(0.53)
	(Increase)/Decrease in Loans and Advances	(63.49)	(10.02)	70.74	(75.90)
	(Increase)/Decrease in Other Financial Assets	3.63	(53.28)	(136.09)	(3.91)
	(Increase)/Decrease in Other Assets	(11.09)	(173.44)	(49.35)	(32.25)
	Increase/(Decrease) in Trade Payable	36.43	466.94	322.24	58.75
	Increase/(Decrease) in Provisions	3.15	1.83	7.94	1.27
	Increase/(Decrease) in Other Financial Liabilities	40.96	(63.32)	275.92	(20.65)
	Increase/(Decrease) in Other Liabilities	20.39	(3.67)	46.22	49.42
	Cash (used in) / generated from operations	**174.77**	**373.77**	**173.61**	**(51.45)**
	Income taxes (paid)/ Refund (net)	(57.89)	(33.56)	(14.29)	(3.54)
	Net Cash Generated from/ (used in) Operating Activities	**116.87**	**340.21**	**159.33**	**(54.99)**
B.	**Cash flow from investing activities**				
	Purchase of Property, Plant and Equipment and Intangible assets	(51.77)	(41.27)	(192.07)	(29.61)
	Proceeds from sale of fixed assets	(0.24)	9.86	(1.93)	2.50
	Purchase/maturity of fixed deposits (Net)	(3.34)	(7.23)	(12.92)	(6.25)
	Investment sold/ (purchased)	(6.14)	(0.50)	-	-
	Interest received	5.92	1.25	3.12	4.34
	Net cash generated from / (used in) Investing activities	**(55.57)**	**(37.88)**	**(203.80)**	**(29.01)**
C.	**Cash flow from financing activities**				
	Proceeds from borrowings	2,924.74	177.22	535.16	197.49
	(Repayment) of borrowings	(2,786.61)	(441.73)	(45.46)	(0.00)
	Interest payment on borrowings	(57.97)	(95.21)	(122.99)	(31.81)
	Proceeds from issue of share capital	1.87	4.20	-	-
	Securities premium received	148.13	195.80	-	-
	Payment of principal portion of lease liabilities	(140.33)	(59.18)	(194.00)	(41.46)
	Payment of interest portion of lease liabilities	(58.90)	(89.17)	(74.96)	(23.77)
	Net cash generated from / (used in) Financing activities	**30.92**	**(308.07)**	**97.76**	**100.45**
	Net Cash Flow	**92.23**	**(5.75)**	**53.29**	**16.44**
	Cash and cash equivalents at the beginning of year	64.28	70.03	16.74	0.30
	Cash and cash equivalents at the end of year	**156.51**	**64.28**	**70.03**	**16.74**
	Cash in hand	86.97	64.22	69.80	16.65
	Balances with scheduled banks	70	0.06	0.23	0.09
		156.51	**64.28**	**70.03**	**16.74**

SUMMARY OF CONTINGENT LIABILITIES

Our Company has the following contingent liabilities and commitments as on December 31, 2025 based on the Restated Consolidated Financial Information.

(₹ in millions)

Nature of Liability	Particulars	As at December 31, 2025	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023*
GST Demand	Gaurik Fashions Limited	20.48	20.48	20.48	14.27
GST Demand	Gaurik Lifestyle Private Limited	6.85	6.85	6.85	
TDS Demand	Gaurik Fashions Limited	3.37	1.56	-	-
TDS Demand	Gaurik Lifestyle Private Limited	4.56	3.48	-	-
TDS Demand	Gaurik South Private Limited	0.16	0.06	-	-
TDS Demand	Nuvora Retails Private Limited	0.01	-	-	-
	Total	**35.43**	**32.43**	**27.33**	**14.27**

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for period ended December 30, 2025 and for Fiscals 2025, 2024 and 2023 are as follows:

(₹ in millions)

Related parties with whom transactions have taken place	Nature of Relationship	For the year ended December 31, 2025		Transactions for the Fiscal year ended					
		December 31, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Unsecured Loan from related parties taken									
Rajesh Dudi	Director	4.55	0.22%	11.47	0.52%	-	-	-	-
Chat N Chaat Enterprises	Directors have significant influence	-	-	257.36	11.68%	196.14	11.40%	22.49	3.88%
Nuvora Retail Private Limited	Directors have significant influence (Subsidiary w.e.f. 01st April 2025)	-	-	1.00	0.05%	-	-	-	-
Iyalanthy Venugopal	Shareholder upto March 31, 2024	-	-	-	-	1.51	0.09%	1.00	0.17%
Swati Sinha	Director Relative	0.49	0.02%	4.50	0.20%	-	-	0.20	0.03%
Gaurik Belezza Private Limited		-	-	1.16	0.05%	0.20	0.01%	-	-
Gaurik Beverages Private Limited	Directors have significant influence	-	-	41.66	1.89%	1.78	0.10%	-	-
Volt Sports Private Limited	Directors have significant influence	-	-	1.46	0.07%	-	-	-	-
Vishnu Pillai	Director	2.16	0.11%	18.76	0.85%	5.20	0.30%	-	-
Advaith Fashion Private Limited	Directors have significant influence	-	-	1.01	0.05%	-	-	-	-
Joel Sunny	Director (cessation w.e.f 07th November,2025)	-	-	1.00	0.05%	-	-	-	-
Gaurik South Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	240.18	41.43%
Unsecured Loan from related parties repaid									
Vishnu Pillai	Director	1.49	0.07%	5.11	0.23%	2.10	0.12%	-	-
Iyalanthy Venugopal	Shareholder upto March 31, 2024	-	-	-	-	7.14	0.42%	9.65	1.66%
Chat N Chaat Enterprises	Directors have significant influence	-	-	292.88	13.29%	171.19	9.95%	7.98	1.38%

Related parties with whom transactions have taken place	Nature of Relationship	For the year ended December 31, 2025		Transactions for the Fiscal year ended					
		December 31, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Nuvora Retail Private Limited	Directors have significant influence (Subsidiary w.e.f 01st April 2025)	-	-	0.85	0.04%	-	-	-	-
Gaurik Beverages Private Limited	Directors have significant influence	-	-	87.77	3.98%	93.37	5.43%	-	-
Volt Sports Private Limited	Directors have significant influence	-	-	5.32	0.24%	0.29	0.02%	-	-
Rajesh Dudi	Director	4.05	0.20%	0.48	0.02%	-	-	-	-
Swati Sinha	Director Relative	4.60	0.23%	1.00	0.05%	-	-	-	-
Gaurik Belezza Private Limited	Directors have significant influence	-	-	1.01	0.05%	-	-	-	-
Gaurik South Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	203.89	35.17%
BR Surya Raj Kumar	Relative of shareholder	2.48	0.12%	-	-	2.48	0.14%	-	-
Advances to Related Parties – Given									
Gaurik Beverages Private Limited	Directors have significant influence	0.45	0.02%	-	-	44.25	2.57%	25.57	4.41%
Gaurik Belezza Private Limited	Directors have significant influence	2.76	0.14%	-	-	0.34	0.02%	1.12	0.19%
Gaurik Group Private Limited	Directors have significant influence	-	-	-	-	-	-	0.20	0.03%
Gaurik Lifestyle Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	296.69	51.17%
Rajesh Dudi	Director	-	-	-	-	-	-	-	-
Volt Sports Private Limited	Directors have significant influence	3.68	0.18%	-	-	0.29	0.02%	-	-
Swati Sinha	Director Relative	1.51	0.07%	-	-	-	-	-	-
Chat N Chaat Enterprises	Directors have significant influence	190.18	9.39%	-	-	-	-	-	-
Advances to Related Parties – Received									

Related parties with whom transactions have taken place	Nature of Relationship	For the year ended December 31, 2025		Transactions for the Fiscal year ended					
		December 31, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Gaurik Belezza Private Limited	Directors have significant influence	0.95	0.05%	-	-	0.69	0.04%	1.36	0.23%
Volt Sports Private Limited	Directors have significant influence	6.97	0.34%	-	-	-	-	-	-
Swati Sinha	Director Relative	2.52	0.12%	-	-	-	-	-	-
Vishnu Pillai	Director	-	-	-	-	-	-	0.20	0.03%
Gaurik Beverages Private Limited	Directors have significant influence	0.07	0.00%	-	-	-	-	5.29	0.91%
Gaurik Group Private Limited	Directors have significant influence	-	-	-	-	-	-	0.20	0.03%
Gaurik Lifestyle Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	242.66	41.85%
Chat N Chaat Enterprises	Directors have significant influence	117.75	5.81%	-	-	-	-	-	-
Interest on unsecured loan (Expense)									
Chat N Chaat Enterprises	Directors have significant influence	-	-	1.80	0.08%	1.40	0.08%	0.51	0.09%
Gaurik Beverages Private Limited	Directors have significant influence	-	-	1.69	0.08%	-	-	-	-
Iyalanthy Venugopal	Shareholder upto March 31, 2024	-	-	-	-	11.02	0.64%	11.60	2.00%
B R Surya kumar	Relative of shareholder	-	-	-	-	2.88	0.17%	2.77	0.48%
Gaurik Belezza Private Limited	Directors have significant influence	-	-	0.03	0.00%	-	-	-	-
Swati Sinha	Director Relative	0.26	0.01%	-	-	-	-	-	-
Gaurik South Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	4.95	0.85%
Interest on Loan & Advances (Income)									
Volt Sports Private Limited	Directors have significant influence	1.26	0.06%	0.09	0.00%	-	-	-	-

Related parties with whom transactions have taken place	Nature of Relationship	For the year ended December 31, 2025		Transactions for the Fiscal year ended					
		December 31, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Chat N Chaat Enterprises	Directors have significant influence	3.37	0.17%	0.35	0.02%	-	-	-	-
Gaurik Beverages Private Limited	Directors have significant influence	0.24	0.01%	-	-	0.56	0.03%	0.17	0.03%
Gaurik Belezza Private Limited	Directors have significant influence	-	-	1.01	0.05%	0.99	0.06%	0.91	0.16%
Nuvora Retail Private Limited	Directors have significant influence (Subsidiary w.e.f 01st April 2025)	-	-	0.01	0.00%	-	-	-	-
Gaurik Lifestyle Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	3.27	0.56%
Director Remuneration									
Rajesh Dudi	Director	12.00	0.59%	6.00	0.27%	6.00	0.35%	2.20	0.38%
Vishnu Pillai	Director	12.00	0.59%	6.00	0.27%	6.00	0.35%	2.20	0.38%
BR Surya Kumar	Relative of shareholder	7.00	0.35%	2.25	0.10%	3.65	0.21%	-	-
Karan Gaur	Director	1.58	2.15%	2.15	0.10%	2.15	0.12%	-	-
Isha Dudi	Director Relative (Director w.e.f 8th November 2025)	1.00	0.05%	-	-	-	-	-	-
Sale of Goods & Services									
Gaurik Belezza Private Limited	Directors have significant influence	0.19	0.01%	0.04	0.00%	0.07	0.00%	0.53	0.09%
Chat N Chaat Enterprises	Directors have significant influence	-	-	43.12	1.96%	-	-	-	-
Nuvora Retail Private Limited	Directors have significant influence (Subsidiary w.e.f 01st April 2025)	-	-	0.52	0.02%	-	-	-	-
Purchase of Goods & Services									
Gaurik Belezza Private Limited	Directors have significant influence	0.56	0.03%	1.24	0.06%	0.01	0.00%	-	-
Nuvora Retail Private Limited	(Subsidiary w.e.f 01st April 2025)	-	-	8.79	0.40%	-	-	0.14	0.02%

Related parties with whom transactions have taken place	Nature of Relationship	For the year ended December 31, 2025		Transactions for the Fiscal year ended					
		December 31, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Gaurik Lifestyle Private Limited	Subsidiary (w.e.f 01st April 2023)	-	-	-	-	-	-	11.51	1.99%
Salary Expense									
Isha Dudi	Director Relative (Director w.e.f 8th November 2025)	3.50	0.17%	-	-	-	-	-	-
Swati Sinha	Director Relative	3.50	0.17%	-	-	-	-	0.39	0.07%
Kartar Singh	Director Relative	-	-	-	-	0.72	0.04%	-	-
Rahul Bhattacharya	Chief Financial officer (w.e.f. 16th June,2025)	1.03	0.05%	-	-	-	-	-	-
Yogita	Company Secretary (w.e.f 14th August,2025)	0.37	0.02%	-	-	-	-	-	-

GENERAL INFORMATION

Registered and Corporate Office of our Company

The address of our Registered and Corporate Office is as follows:

Gaurik Fashions Limited

Registered Office
1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD),
Gulmohar Park Hauz Khas, New Delhi, 110016 India

Corporate Office
1867, Hennur 4th & 5th Floor, 5th Block ,
1st Stage, HBR Layout, Bengaluru- 560043, Karnataka, India

For details of the incorporation, change in name and changes in our Registered Office, see *"History and Certain Corporate Matters-Brief History of our Company"* on page 189.

Company Registration Number and Corporate Identity Number

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

Registration Number: 315030.

Corporate Identity Number: U46909DL2017PLC315030.

The Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, National Capital Territory of Delhi I, at South Delhi
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Vishnu Pillai	Managing Director	07011203	Villa-45, Prestige Woodside, Avalahalli off Doddaballapur Road, Near C R P F Campus, Bangaluru, Karnataka-560064, India.
Rajesh Dudi	Whole Time Director	06840978	H-34, B.K Dutt Colony, Lodhi Road, N.D.M.C., South Delhi, Delhi-110003, India.
Isha Dudi	Executive Director	10168234	H-34, B.K Dutt Colony, Lodhi Road, N.D.M.C., South Delhi, Delhi-110003, India.
Bhasker Venisheety	Non-Executive Independent Director	00209085	E-9/25, First Floor, Block-E, Vasant Vihar - 1, South-West Delhi, Delhi- 110057, India.
Megha Aggarwal	Non-Executive Independent Director	03621238	2/99 Upper Ground Floor, Block 2, Sunder Vihar, West Delhi, Delhi- 110087, India.
Mayur Bora	Non-Executive Independent Director	11342640	7B, Tower 8, Bellevue, Central Park 2, Sohna Road, Sector 48, Gurgaon- 122018, Haryana, India.

For further details in relation to our Board of Directors, see "*Our Management – Board of Directors*" on page 200.

Company Secretary and Compliance Officer of our company

Yogita is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Yogita
1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD),
Gulmohar Park Hauz Khas, New Delhi, 110016 India
Telephone: 011-40113227
E-mail: cs@gaurikgroup.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, numberof Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Managers

Credora Partners Private Limited
6th Floor, B Wing, GSC Tower, Sector 30, Gurugram – 122001, Haryana India
Telephone: +91-124-4293471
Email: info@credorapartners.com
Contact Person: Pankaj Kumar Pasi
Website: www.credorapartners.com
Investor Grievance ID: investors@credorapartners.com
SEBI Registration Number: INM000013411

Unistone Capital Private Limited
A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai-400059, Maharashtra, India
Telephone: +91 22 4604 6494
Email: mb@unistonecapital.com
Contact Person: Deep Shah
Website: www.unistonecapital.com
Investor Grievance ID: compliance@unistonecapital.com
SEBI Registration Number: INM000012449

Legal Counsel to the Company

Desai & Diwanji
16th Floor, Tower C, DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram-122002, Haryana, India

Tel: +91 124 485 0300
Contact Person: Akshay Bhagchandani
E-mail: projectgstep@desaidiwanji.com

Registrar to the Offer
Mas Services Limited
T-34 Floor, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020
Telephone Number: 011-26387281-83, 011-41320335
Fax: 011-26387384
Email: info@masserv.com and investor@masserv.com
Contact Person: N.C Pal
Website: www.masserv.com
SEBI Registration Number: INR000000049

Statutory Auditors of our Company

M A P S A & Co., Chartered Accountant
UGF, Plot No. 8B, Road No 12, East Punjabi Bagh, Delhi-110026
E-mail: info@camapsa.com
Firm Registration Number: 001885N
Peer Review Certificate Number: 023826

Changes in statutory auditors

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

Name of Auditor	Date of change	Reason for change
M A P S A & Co. **Chartered Accountants** UGF, Plot No. 8B, Road No 12, East Punjabi Bagh Delhi-110026 **E-mail**: info@camapsa.com **Firm Registration Number**: 001885N **Peer Review Certificate Number**: 023826	October 05, 2024	Resigned due to pre-occupation in other assignments.
	December 24, 2024	Appointed as Statutory Auditor to fill the casual vacancy caused on account of resignation of the Statutory Auditor of our Company, till conclusion of the Annual General Meeting to be held in the year 2025.
	September 29, 2025	Appointment as Statutory Auditor till conclusion of the Sixth Annual General Meeting of the Company to be held in the year 2030.

Bankers to the Offer:

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

Canara Bank
Trinity Circle Branch, No. 1, S.V. Road,
BSNL Complex, Halasuru, Bengaluru, Karnataka 560008
Telephone: +91 9483520792
E-mail: cb0792@canarabank.com mailto:ajesh.malhotra@hdfcbank.com
Website: www.canarabank.com http://www.hdfcbank.com/
Contact person: Vaibhav Kulkarni

ICICI Bank
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390007, Gujarat
Telephone: +91 9810403457
E-mail: maheshwari.himanshu@icici.bank.in mailto:ajesh.malhotra@hdfcbank.com
Website: www.icici.bank.in http://www.hdfcbank.com/
Contact person: Himanshu Maheshwari

Kotak Mahindra Bank Limited
No, 22 MG Road Bangalore-560001
Telephone: 080-61563366
E-mail: akanksha.s4@kotak.com mailto:ajesh.malhotra@hdfcbank.com
Website: www.kotak.bank.in http://www.hdfcbank.com/
Contact person: Akanksha S

Syndicate Members

[●]

Filing of this Draft Red Herring Prospectus along with Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051, Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "*-the Registrar of Companies*" on page 76.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at 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.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including detailssuch as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.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 BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Expert to the Offer

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

Our Company has received written consent letter dated May 09, 2026 from our Statutory Auditor, namely, M/s M A P S A & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 07, 2026 relating to the Restated Consolidated Financial Information, (ii) the statement of tax benefits dated May 07, 2026 included in this Draft Red Herring Prospectus and (iii) certificates issued by them.

Our Company has received written consent letter dated May 06, 2026 from M/s TechArch, Independent Architect, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent architect firm.

Our Company has also received written consent letter dated May 05, 2026 from Dhingra & Associates, practicing company secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified; the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination of the BRLMs for various activities in the Offer are set out below:

S.No	Activity	Responsibility	Co-Ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalisation of Red Herring Prospectus and Prospectus and RoC filing.	BRLMs	Credora
2.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, allocation between primary and secondary, etc.	BRLMs	Unistone and Credora
3.	Drafting and approval of all statutory advertisements	BRLMs	Credora
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	Credora
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer, collection centres and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	Unistone
6.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Credora and Unistone
7.	Coordination with Stock Exchanges for Book Building software, bidding terminals and mock trading etc.	BRLMs	Credora
8.	Managing and finalization of pricing in consultation with the Company	BRLMs	Credora
9.	Retail and Non-institutional marketing of the Offer, which will cover, inter alia, i. Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; ii. Finalising centres for holding conferences for brokers, etc.; iii. Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and iv. Finalising collection centres.	BRLMs	Credora and Unistone
10.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of	BRLMs	Credora

S.No	Activity	Responsibility	Co-Ordinator
	collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post- Offer report to SEBI.		

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 97.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●], an English language national daily with wide circulation) and all editions of [●], a Hindi language national daily with wide circulation (Hindi also being theregional language of Delhi where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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.

Retail Individual Bidders (subject to the Bid Amount being up to ₹ [●]) can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date.

Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except Allocation to Retail Individual Bidders, Non- Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on method and process of Bidding, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 292, 299, and 304, respectively.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 304.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, our Company and Investor Selling Shareholder intends to, but prior to the filing of the Prospectus with the RoC will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the UnderwritingAgreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following numbers of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is disclosed below:

(In ₹ except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital**(1)		
	4,50,00,000 Equity Shares of ₹ 10 each	45,00,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	2,05,32,578 Equity Shares of ₹ 10 each	20,53,25,780	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to 70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] millions(2)(3)	[●]	[●]
	of which:		
	Fresh Issue of 62,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] millions(2)	[●]	[●]
	Offer for Sale of up to 8,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] millions(3)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	[●] Equity Shares of ₹ 10 each (assuming full subscription in the Offer)	[●]	
E.	**Securities Premium**		
	Before the Offer (₹)	169.73	
	After the Offer (₹)	[●]	

** To be Updated upon finalization of the Offer Price.*

(1) For details in relation to the changes in the authorized share capital of our Company, see "Our History and Certain Other Corporate Matters-Amendments to the Memorandum of Association" on page 190.

(2) The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on April 24, 2026 and our Board and Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meetings held on May 04, 2026. Our Board of Directors has taken on record the respective consent letter of Investor Selling Shareholder to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated May 07, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 278.

(3) The Investor Selling Shareholder have confirmed their participation in the Offer for Sale. The Equity Shares being offered by each of the Investor Selling Shareholder have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorizations and consents of the Investor Selling Shareholder in relation to their respective Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 278.

(4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Our Company has only one class of share capital i.e., Equity Shares of the face value of ₹ 10 each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring prospectus.

Notes to Capital Structure

Our Company is in compliance with the Companies Act, 2013 and other applicable laws, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

1. **Share capital history of our Company**

History of Equity Share capital of our Company:

(a) *Primary issuance of Equity Shares of our Company*

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td>March 24, 2017</td><td>10,000</td><td>10</td><td>10</td><td>Initial subscription to the Memorandum of Association</td><td>Cash</td><td><table><tr><th>Name of Allottees</th><th>Number of shares</th></tr><tr><td>Kartar Singh</td><td>5,000</td></tr><tr><td>Rajat Kumar Rawat</td><td>5,000</td></tr><tr><td>Total</td><td>10,000</td></tr></table></td><td>10,000</td><td>1,00,000</td></tr>
<tr><td>November 05, 2021</td><td>10,00,000</td><td>10</td><td>10</td><td>Rights Issue</td><td>Cash</td><td><table><tr><th>Name of Allottees</th><th>Number of shares</th></tr><tr><td>Rajesh Dudi</td><td>5,00,000</td></tr><tr><td>Swati Sinha</td><td>5,00,000</td></tr><tr><td>Total</td><td>10,00,000</td></tr></table></td><td>10,10,000</td><td>1,01,00,000</td></tr>
<tr><td>December 28, 2021</td><td>2,50,000</td><td>10</td><td>60</td><td>Rights Issue</td><td>Cash</td><td><table><tr><th>Name of Allottees</th><th>Number of shares</th></tr><tr><td>Iyalanthy Venugopal</td><td>2,50,000</td></tr><tr><td>Total</td><td>2,50,000</td></tr></table></td><td>12,60,000</td><td>1,26,00,000</td></tr>
<tr><td>June 06, 2024</td><td>2,10,000</td><td>10</td><td>476.19</td><td>Private Placement</td><td>Cash</td><td><table><tr><th>Name of Allottee</th><th>Number of shares</th></tr><tr><td>Aries Opportunities Fund Limited</td><td>2,10,000</td></tr><tr><td>Total</td><td>2,10,000</td></tr></table></td><td>14,70,000</td><td>1,47,00,000</td></tr>
<tr><td>July 08, 2024</td><td>2,10,000</td><td>10</td><td>476.19</td><td>Private Placement</td><td>Cash</td><td><table><tr><th>Name of Allottee</th><th>Number of shares</th></tr><tr><td>Aries Opportunities Fund Limited</td><td>2,10,000</td></tr><tr><td>Total</td><td>2,10,000</td></tr></table></td><td>16,80,000</td><td>1,68,00,000</td></tr>
<tr><td>November 20, 2025</td><td>1,86,598</td><td>10</td><td>803.87</td><td>Private Placement</td><td>Cash</td><td><table><tr><th>Name of Allottee</th><th>Number of shares</th></tr><tr><td>Aries Opportunities Fund Limited</td><td>1,86,598</td></tr><tr><td>Total</td><td>1,86,598</td></tr></table></td><td>18,66,598</td><td>1,86,65,980</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue price per Equity Share (₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up Equity Share capital</th></tr>
<tr><td>February 21, 2026</td><td>1,86,65,980</td><td>10</td><td>NA</td><td>Bonus(1)</td><td>Other than cash</td><td><table>
<tr><th>Name of Allottee</th><th>Number of shares</th></tr>
<tr><td>Aries Opportunities Fund Limited</td><td>60,65,980</td></tr>
<tr><td>Vishnu Pillai</td><td>42,42,000</td></tr>
<tr><td>Rajesh Dudi</td><td>42,42,000</td></tr>
<tr><td>Swati Sinha</td><td>16,80,000</td></tr>
<tr><td>Isha Dudi</td><td>16,80,000</td></tr>
<tr><td>Aavya Growth Partners LLP</td><td>5,04,000</td></tr>
<tr><td>IA India Accelerator Private Limited</td><td>1,26,000</td></tr>
<tr><td>Smartfin Wealth Consultants LLP</td><td>1,26,000</td></tr>
<tr><td>Total</td><td>1,86,65,980</td></tr>
</table></td><td>2,05,32,578</td><td>20,53,25,780</td></tr>
</table>

(1) The Company undertook a bonus issue in the ratio of 10:1 (ten equity shares of ₹10 each fully paid-up for every one equity share of ₹10 each fully paid-up held in the Company) was authorized pursuant to a resolution passed by the shareholders on January 31, 2026.

History of Preference Share Capital of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

2. **Details of shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation reserves since incorporation. The details of the Equity Shares issued through bonus issue is as follows:

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares</th><th>Face Value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for allotment</th><th>List of allottees</th><th>Benefits accrued to our Company</th></tr>
<tr><td>February 21, 2026</td><td>1,86,65,980</td><td>10</td><td>NA</td><td>Bonus Issue</td><td><table>
<tr><th>Name of Allottee</th><th>Number of shares</th></tr>
<tr><td>Aries Opportunities Fund Limited</td><td>60,65,980</td></tr>
<tr><td>Vishnu Pillai</td><td>42,42,000</td></tr>
<tr><td>Rajesh Dudi</td><td>42,42,000</td></tr>
<tr><td>Swati Sinha</td><td>16,80,000</td></tr>
<tr><td>Isha Dudi</td><td>16,80,000</td></tr>
<tr><td>Aavya Growth Partners LLP</td><td>5,04,000</td></tr>
<tr><td>IA India Accelerator Private Limited</td><td>1,26,000</td></tr>
<tr><td>Smartfin Wealth Consultants LLP</td><td>1,26,000</td></tr>
<tr><td>Total</td><td>1,86,65,980</td></tr>
</table></td><td>-</td></tr>
</table>

Please note that the above-mentioned bonus issuance has been made through the internal accruals of the Company and has not been made out of revaluation reserves.

3. **Issue of Equity Shares at a price lower than the Offer Price in the preceding one year**

The Offer Price is [●]. Except as disclosed above "*Capital Structure – History of Equity Share Capital of our Company*" on page 85, our Company has not offered any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares pursuant to any scheme of arrangement**

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

5. **Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares**

i. As on the date of this Draft Red Herring Prospectus, our Promoters –Vishnu Pillai, Rajesh Dudi, Isha Dudi and Swati Sinha hold aggregating to 1,30,28,400 Equity Shares representing 63.45% of the pre -offer paid up share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Promoters	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity shares of Face Value of ₹ 10 each	% of total shareholding	No. of Equity shares of Face Value of ₹ 10 each*	% of total shareholding*
1.	Vishnu Pillai	46,66,200	22.73%	[●]	[●]
2.	Rajesh Dudi	46,66,200	22.73%	[●]	[●]
3.	Isha Dudi	18,48,000	9.00%	[●]	[●]
4.	Swati Sinha	18,48,000	9.00%	[●]	[●]

**Post-offer Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

ii. *Build-up of Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Vishnu Pillai								
Date of allotment / transfer	Number of fully paid- up Equity Shares	Face value (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Name of the Transferor/ Transferee	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
February 09, 2018	5,000	10	NA	Transfer (Gift)	Other than Cash	Advaith Fashions Private Limited	0.02%	[●]
December 12, 2018	(5,000)	10	NA	Transfer (Gift)	Other than Cash	Swati Sinha	(0.02%)	[●]
January 23, 2024	4,000	10	NA	Transfer (Gift)	Other than Cash	Gaurik Group Private Limited	0.02%	[●]
January 23, 2024	5,00,000	10	NA	Transfer (Gift)	Other than Cash	Gaurik Group Private Limited	2.44%	[●]
January 23, 2024	1,000	10	NA	Transfer (Gift)	Other than Cash	Iyanlanthy Venugopal	0.00%	[●]
January 23, 2024	1,25,000	10	NA	Transfer (Gift)	Other than Cash	Iyanlanthy Venugopal	0.61%	[●]
August 28, 2024	(80,800)	10	NA	Transfer (Gift)	Other than Cash	Swati Sinha	(0.39%)	[●]
August 28, 2024	(87,200)	10	NA	Transfer (Gift)	Other than Cash	Swati Sinha	(0.42%)	[●]
August 28, 2024	(25,200)	10	78.76	Transfer	Cash	Aavya Growth Partners LLP	(0.12%)	[●]

Vishnu Pillai								
Date of allotment / transfer	**Number of fully paid- up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition/ allotment/ transfer**	**Name of the Transferor/ Transferee**	**Percentage of pre-Offer Equity Share capital (%)**	**Percentage of post-Offer Equity Share capital (%)**
August 28, 2024	(12,600)	10	78.76	Transfer	Cash	Smartfin Wealth Consultants LLP	(0.06%)	[●]
February 21, 2026	42,42,000	10	NA	Bonus	Other than cash	NA	20.66%	[●]
Total	**46,66,200**						**22.73%**	[●]

Rajesh Dudi								
Date of allotment / transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition/ allotment/ transfer**	**Name of the Transferor/ Transferee**	**Percentage of pre-Offer Equity Share capital (%)**	**Percentage of post-Offer Equity Share capital (%)**
April 15, 2019	5,000	10	NA	Transfer (Gift)	Other than cash	Kartar Singh	0.02%	[●]
October 01, 2020	(1,000)	10	NA	Transfer (Gift)	Other than cash	Iyalanthy Venugopal	0.00%	[●]
November 05, 2021	5,00,000	10	10	Right Issue	Cash	NA	2.44%	[●]
December 29, 2021	(5,04,000)	10	NA	Transfer (Gift)	Other than cash	Gaurik Group Private Limited	(2.45%)	[●]
January 23, 2024	4,000	10	NA	Transfer (Gift)	Other than cash	Gaurik Group Private Limited	0.02%	[●]
January 23, 2024	5,00,000	10	NA	Transfer (Gift)	Other than cash	Gaurik Group Private Limited	2.44%	[●]
January 23, 2024	1,000	10	NA	Transfer (Gift)	Other than cash	Iyalanthy Venugopal	0.00%	[●]
January 23, 2024	1,25,000	10	NA	Transfer (Gift)	Other than cash	Iyalanthy Venugopal	0.61%	[●]
August 28, 2024	(80,800)	10	NA	Transfer (Gift)	Other than cash	Isha Dudi	(0.39%)	[●]
August 28, 2024	(87,200)	10	NA	Transfer (Gift)	Other than cash	Isha Dudi	(0.42%)	[●]
August 28, 2024	(25,200)	10	78.76	Transfer	Cash	Aavya Growth Partners LLP	(0.12%)	[●]
August 28, 2024	(12,600)	10	78.76	Transfer	Cash	IA India Accelerator Private Limited	(0.06%)	[●]
February 21, 2026	42,42,000	10	NA	Bonus	Other than cash	NA	20.66%	[●]
Total	**46,66,200**						**22.73%**	[●]

Isha Dudi								
Date of allotment / transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition / allotment/ transfer**	**Name of the Transferor / Transferee**	**Percentage of pre-Offer Equity Share capital (%)**	**Percentage of post-Offer Equity Share capital (%)**
August 28, 2024	80,800	10	NA	Transfer (Gift)	Other than Cash	Rajesh Dudi	0.39%	[●]
August 28, 2024	87,200	10	NA	Transfer (Gift)	Other than Cash	Rajesh Dudi	0.42%	[●]
February 21, 2026	16,80,000	10	NA	Bonus	Other than Cash	NA	8.18%	[●]
Total	**18,48,000**						**9.00%**	**[●]**

Swati Sinha								
Date of allotment / transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of acquisition/ allotment/ transfer**	**Name of the Transferor/ Transferee**	**Percentage of pre-Offer Equity Share capital (%)**	**Percentage of post-Offer Equity Share capital (%)**
December 12, 2018	5,000	10	NA	Transfer (Gift)	Other than Cash	Vishnu Pillai	0.02%	[●]
October 01, 2020	(1,000)	10	NA	Transfer (Gift)	Other than Cash	Iyalanthy Venugopal	0.00%	[●]
November 05, 2021	5,00,000	10	10	Right Issue	Cash	NA	2.44%	[●]
December 29, 2021	(5,04,000)	10	NA	Transfer (Gift)	Other than Cash	Gaurik Group Private Limited	(2.45%)	[●]
August 28, 2024	80,800	10	NA	Transfer (Gift)	Other than Cash	Vishnu Pillai	0.39%	[●]
August 28, 2024	87,200	10	NA	Transfer (Gift)	Other than Cash	Vishnu Pillai	0.42%	[●]
February 21, 2026	16,80,000	10	NA	Bonus	Other than cash	NA	8.18%	[●]
Total	**18,48,000**						**9.00%**	**[●]**

iii. **Details of the shareholding of our Promoters and members of our Promoter Group**

As on date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)*
Promoters				
1.	Vishnu Pillai	46,66,200	22.73%	**[●]**
2.	Rajesh Dudi	46,66,200	22.73%	**[●]**
3.	Swati Sinha	18,48,000	9.00%	**[●]**
4.	Isha Dudi	18,48,000	9.00%	**[●]**
Promoter Group				
NIL				
Total		**1,30,28,400**	**63.45%**	**[●]**

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see "*Our Management –Shareholding of Directors in our Company*" and "*Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel*" on pages 205 and 215, respectively.

iv. Details of Promoters' contribution and lock-in

(i) Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted Post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked in for a period of eighteenth months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months or any other period as may be prescribed under applicable law, from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked in for Minimum Promoters' Contribution for a period of eighteenth months, from the date of Allotment are set forth below:

Name of the Promoter	Number of Equity Shares locked-in(1)(2)	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Offer/ Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital	Date of allotment/ transfer of Equity Shares* Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be completed prior to filing of the Prospectus with the RoC.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares were fully paid-up at the time of on the respective dates of the allotment or acquisition, as the case may be, of such Equity Shares.

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

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see "*Capital Structure- Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares*" on page 87.

(iii) In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm.;

(iv) The Equity Shares forming part of Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance; and

(v) All the Equity Shares held by our Promoters, Directors, Key Managerial Personnel, Investor Selling Shareholder, Senior Management Personnel and employees are in dematerialised form.

v. Details of Equity Shares locked in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire Pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the

(i) the Promoters' Contribution and any Equity Shares held by our Promoter in excess of the Promoters' Contribution, which shall be locked in as above; and

(ii) Equity Shares which may be allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option schemes or a stock appreciation right schemes prior to the Offer;

(iii) the entire pre-Offer equity share capital held by persons other than the Promoter, will be locked-in for a period of six months from the date of Allotment.

(iv) In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

vii. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions in terms of terms of Regulation 21 the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

6. **Secondary transactions of equity shares involving our Promoter, Promoter Group Members and Investor Selling Shareholder**

Except as disclosed in *"Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares*" on page 87, there have been no other acquisitions of securities through secondary transactions by our Promoters. Further , there have been no other acquisitions of securities through secondary transactions by the members of the Promoter Group and the Investor Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

7. **Shareholding pattern of our Company**

The table below presents the equity shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights: Class eg: Equity Shares	Number of voting rights: Class eg: Others	Number of voting rights: Total	Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	4	1,30,28,400	-	-	1,30,28,400	63.45%	1,30,28,400	-	1,30,28,400	63.45%	-	63.45%	-	-	-	-	1,30,28,400	1,30,28,400		-		-		1,30,28,400
(B)	Public	4	75,04,178	-	-	75,04,178	36.55%	75,04,178	-	75,04,178	36.55%	-	36.55%	-	-	-	-	75,04,178	75,04,178		-		-		75,04,178
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
Total (A)+(B)+(C)		**8**	**2,05,32,578**	**-**	**-**	**2,05,32,578**	**100.00%**	**2,05,32,578**	**-**	**2,05,32,578**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**2,05,32,578**	**2,05,32,578**		**-**		**-**		**2,05,32,578**

8. **Details of shareholding of the major Shareholders of our Company:**

1. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Aries Opportunities Fund Limited	66,72,578	32.50%
2.	Vishnu Pillai	46,66,200	22.73%
3.	Rajesh Dudi	46,66,200	22.73%
4.	Swati Sinha	18,48,000	9.00%
5.	Isha Dudi	18,48,000	9.00%
6.	Aavya Growth Partners LLP	5,54,400	2.70%

2. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Aries Opportunities Fund Limited	66,72,578	32.50%
2.	Vishnu Pillai	46,66,200	22.73%
3.	Rajesh Dudi	46,66,200	22.73%
4.	Swati Sinha	18,48,000	9.00%
5.	Isha Dudi	18,48,000	9.00%
6.	Aavya Growth Partners LLP	5,54,400	2.70%

3. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vishnu Pillai	4,24,200	25.25%
2.	Rajesh Dudi	4,24,200	25.25%
3.	Swati Sinha	1,68,000	10.00%
4.	Isha Dudi	1,68,000	10.00%
5.	Aries Opportunities Fund Limited	4,20,000	25.00%
6.	Aavya Growth Partners LLP	50,400	3.00%

4. Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Vishnu Pillai	6,30,000	50.00%
2.	Rajesh Dudi	6,30,000	50.00%

9. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates may engage in 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 compensation.

10. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of the issuer.

11. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in "*Capital Structure– Share Capital History of our Company*" on page 85.

12. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

13. Our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

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

15. Neither the members of our Promoter Group nor our Directors, nor any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

16. Except the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

17. The securities issued by the Company from the date of incorporation and until the date of this Draft Red Herring Prospectus have been issued and allotted in compliance with the provisions of the Companies Act, 2013, including but not limited to Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.

18. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares are 8.

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

20. Except pre-IPO placement, there will be no further Offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Offer have been listed.

21. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Our Company has not issued any Equity Shares under any employee stock option scheme, as on date of this Draft Red Herring Prospectus. Our Company does not have any employee stock option scheme, as on the date of this Draft Red Herring Prospectus.

23. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

24. None of the investors of the Company are directly or indirectly related with the Book Running Lead Managers and/or their associates.

25. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

26. No person connected with the Offer, including our Company, the BRLMs, the Syndicate Members, our Promoters, members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

OBJECTS OF THE OFFER

The offer comprises of the fresh issue of upto 62,00,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million by our Company and offer for sale of upto 8,00,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million by investor selling shareholder. See "*The Offer*" on page 64 of the Draft Red Herring Prospectus.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Investor Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their portion of the Offered Shares, after deducting their respective proportion of Offer related expenses and relevant taxes thereon. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Investor Selling Shareholder on a pro rata basis, in proportion to the Equity Shares allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by the Investor Selling Shareholder in the Offer for Sale, in accordance with applicable law. For further details please see "*The Offer*" on page 64. The table below sets forth certain details in relation to the Investor Selling Shareholder and their Offered Shares:

Sr. No.	Name of the selling shareholder	Pre-offer Equity shares of face value ₹ 10 each	Number of Offered Shares of face value of ₹10 each	Date of consent
1.	Aries Opportunity Fund Limited	66,72,578	Upto 8,00,000	May 06, 2026

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below:

(*₹ in million*)

Particulars[(2)]	Estimated Amount[#]
Gross proceeds of the Fresh Issue	Up to ₹ [●]
Less: Offer related expenses in relation to the Fresh Issue[(1)]	₹ [●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company **("Net Proceeds")**	**[●]**

[#]Subject to finalisation of Basis of Allotment.

[(1)]To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[(2)]Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus."

For details with respect to sharing of fees and expenses amongst our Company and the Investor Selling Shareholder, please refer to the heading "*Objects of the Offer -Offer related expenses*" on page 115.

Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"/ "**Objects of the Offer**"):

1. Setting up of new stores for Skechers by the company

    a. Funding capital expenditure towards setting up of new stores;
    b. Funding Initial Inventory for new stores

2. Investment in our wholly owned subsidiary namely Gaurik Lifestyle Private Limited, by way of debt, for setting up new stores for Guess?

3. Investment in our subsidiary namely Nuvora Retail Private Limited, by way of debt, for setting up new stores and funding initial inventory for Bugatti

4. Repayment or prepayment, in full or in part, of certain borrowings availed by our Company.

5. Investment in our Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings; and

6. General corporate purposes.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated utilisation from net proceeds [(2)(3)]
1.	Setting up of new 6 stores for Skechers by the company a. Funding capital expenditure towards establishment of new stores; b. Funding initial inventory for new stores	294.85
2.	Investment in our wholly owned subsidiary, Gaurik Lifestyle Private Limited, for setting up new 7 stores for Guess?	59.83
3.	Investment in our subsidiary, Nuvora Retail Private Limited, for setting up new 5 stores and funding initial inventory for Bugatti	83.40
4.	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	423.40
5.	Investment in our Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	217.38
6.	General corporate purposes[(1)]	[●]
	Total Net Proceeds	[●]

[(1)] The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company in compliance with Regulation 7(2) of the SEBI ICDR Regulations and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

[(2)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus."

[(3)] Inclusive of applicable goods and service tax.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Sr. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2026-27)	Amount to be deployed from the Net Proceeds (in Fiscal 2027-28)
1.	Setting up of new 6 stores for Skechers by the company a. Funding capital expenditure towards setting up of new stores; b. Funding initial inventory for new stores	294.85	294.85	Nil
2.	Investment in our wholly owned subsidiary, Gaurik Lifestyle Limited, for setting up new 7 stores for Guess?	59.83	41.88	17.95
3.	Investment in our subsidiary, Nuvora Retail Private Limited, for setting up new 5 stores and funding initial inventory for Bugatti	83.40	83.40	Nil
4.	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	423.40	423.40	Nil
5.	Investment in our Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	217.38	217.38	Nil
6.	General corporate purposes(1)	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

(1)The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company in compliance with Regulation 7(2) of the SEBI ICDR Regulations and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, demand for managed workspaces, contractual obligations, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the upcoming Fiscals, as may be determined by our Company in the best interest of the Company.

The above requirement of funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated May 07, 2026, internal management estimates based on the prevailing market conditions, and also based on, amongst others, quotations obtained from vendors, certificate dated May 06, 2026, from M/s TechArch, an independent architect firm for the estimated costs relating to capital expenditure for set up including the civil works, furniture and fixtures and other miscellaneous items for setting up new stores. These funding requirements or deployments have not been appraised by any bank or financial institution. We may also have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in regulatory requirements, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See "*Risk Factors – Our proposed expansion plans for* *opening stores are subject to the risk of unanticipated delays in implementation and cost overruns and causing a material adverse effect on its business, financial condition, and results of operations*" on page 29

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Details of the utilisation of Net Proceeds

1. **Setting up of new 6 stores for Skechers**

   a. Funding capital expenditure towards setting up of new stores;
   b. Funding initial inventory for new stores

We are engaged into the retail and distribution business of fashion and lifestyle brands in India, with a network of over fifty-nine (59) stores across 14 states and union territories as of March 31, 2026. We are associated with globally recognized brands spanning the mass and mid-market to luxury segments across the categories of footwear, apparel, and accessories. The company has entered into a Franchisee agreement with Skechers South Asia Private Limited dated April 08, 2019, further renewed on February 27, 2023, for the brand "***Skechers***" for Franchise based retailing of their products. As on March 31, 2026, we have 33 stores comprising of thirty (30) EBOs and three (3) FOs. Please refer page 159 of the chapter "*Our Business*" for more information about our business models.

In the ordinary course of our business and to scale our operations, our Company has been increasing its presence across India. We strategically look for opportunities for further growth specifically in the markets in which we are already operating. As a part of our growth strategy to deepen and broaden store network in India, we aim to increase our presence and retail footprint across Metropolitan, Tier I, and Tier II cities in India. The primary objective of this expansion strategy is to maximize the Company's geographical footprint and accessibility.

Our company intends to utilise ₹ 294.85 million for setting up five (5) EBOs and one (1) FO for Skechers under FOFO model. A break-up of the total estimated capital expenditure costs towards the setup of new stores, is as follows:

Particulars (Brand)	For Fiscal 2027(E)		Total Carpet area of stores (in sq. ft.)
	No. of stores	₹ in Million	
Skechers	6	294.85	25,001

Note: E: Estimated

The Letter of Intent (LOIs) for respective locations as identified below mentioned for setting up new stores have been signed by the company.

Our company proposes to utilise IPO proceeds towards, a) Funding capital expenditure towards set up of new stores, and b) Funding initial inventory for new stores.

a. Funding capital expenditure towards set up of new stores

The Company proposes to utilise ₹ 80.00 million from the Net Proceeds towards capital expenditure for set up of new stores for Skechers across identified locations in India. The proposed capital expenditure for *Skechers* shall be incurred in accordance with store design/layout specifications and standard operating guidelines approved by the brand, and the Company shall undertake the store fit-outs and related works through vendors, certificate dated May 06, 2026, from M/s TechArch, an independent architect validating quotations for the estimated costs relating to capital expenditure, wherever required under the applicable brand arrangements.

The capital expenditure is expected to cover, inter alia, store interiors and fit-outs, civil works, fixtures and fittings (including racks, shelving, display units and furniture), store lights, TV, music system, billing system, Façade Fins, Diesel Generator, CCTV and other security systems, HVAC/air-conditioning and ventilation systems. Our Board by way of its resolution dated May 07, 2026 has approved the proposal for capital expenditure for the new stores in this financial year and upcoming financial years.

A break-up of the total estimated capital expenditure costs towards the setup of new stores, is as follows:

(₹ in million)

Particulars	Fiscal 2027 (E)
Skechers	80.00

Note: E: Estimated

The historical cost of capital expenditure for opening stores (per square feet) for **Skechers** is given as below:

Particulars	Fiscal 2026*			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)
Capital Expenditure for Skechers	17,225	53.71	3,118.03	8,053	26.15	3,246.74	2,081	4.18	2,006.38	11,341	28.53	2,515.60

**Upto December 31, 2025.*
Note: Pursuant to certificate dated May 09, 2026, by M/s M A P S A & Co., Chartered Accountants.

The average cost per square feet for Skechers stores over the past financial years has ranged between ₹ 2,006.38 and ₹ 3,246.74. For the purpose of the Objects of the Offer, the Company has considered an average cost assumption of ₹ 3,200 per square feet.

Historical capital expenditure for these formats has varied due to differences in store size, location, and design at the time of opening; however, the proposed standardisation is expected to align capital outlay for every brand going forward.

The total estimated costs for capital expenditure for the proposed stores are ₹ 80.00 million for Skechers. The estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through internal accruals.

Methodology for computation

Our estimated costs for opening of the proposed new stores are based on i) a certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, for the purpose of certifying the capital expenditure requirements for set up; ii) capital expenditure incurred on setting up existing stores of Skechers in past fiscals (*based on cost per sq. ft.*); and (iii) valid and existing quotations received from vendors.

The format of the proposed stores to be established may vary across regions and is dependent on various factors, including availability of suitable materials for fit-outs and fixtures, market potential, brand approval, lease rentals, competitive intensity, and other operational requirements within a particular region or across regions.

Our company proposes to utilise the amount of ₹ 80.00 million from net proceed from the offer, for capital expenditure for setting up of new stores for the Brand ***"Skechers"***.

Sr. No.	**Particulars of Store**	**Type of stores**	**Expected month of Store opening**	**Average cost assumption in ₹ per square feet**	**Carpet Area in square feet**	**Amount in ₹ million**
						2026-27
1	Mannat Haveli, Rohtak, Haryana	EBO	December 2026	3,200.00	5,100	16.32
2	Chattarpur, Delhi	FO	December 2026		10,642	34.05
3	Palm Marina, Ludhiana	EBO	January 2027		2,051	6.56
4	DLF Promenade, Goa	EBO	January 2027		1,608	5.15
5	Lajpat Nagar, Delhi	EBO	December 2026		4,200	13.44
6	Sri Ganganagar, Rajasthan	EBO	December 2026		1,400	4.48
	Total				**25,001**	**80.00**

1.Based on certificate dated May 06, 2026 and certified by M/s TechArch, an independent architect firm.
2.Any cost incurred above the estimates as described above shall be accrued from the internal accruals of our company.

The details of quotations from the following Vendors/ contractors, as certified via certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, are given below:

(Amount in ₹ million)

Sr. No.	**Particulars of Store**	**Quotation from M/s Retail Concept Solutions**		**Quotation from M/s Sanre Interiors**		**Quotation from M/s Rehnuma Ayeza India Private Limited**	
		Amount in ₹ million	***Date***	***Amount in ₹ million***	***Date***	***Amount in ₹ million***	***Date***
1	Mannat Haveli, Rohtak, Haryana	16.64	April 28, 2026	18.27	April 26, 2026	-	-
2	Chattarpur, Delhi	33.29	April 28, 2026	34.27	April 26, 2026	-	-
3	Palm Marina, Ludhiana	-	-	7.90	April 26, 2026	6.97	March 28, 2026
4	DLF Promenade, Goa	-	-	5.95	April 28, 2026	5.62	March 28, 2026
5	Lajpat Nagar, Delhi	13.40	April 28, 2026	13.90	April 26, 2026	-	-
6	Sri Ganganagar, Rajasthan	-	-	5.14	April 26, 2026	4.78	March 28, 2026

Notes:
1.The quotations are taken from two contractors/vendors of each store and are valid for a period of six months.
2.The quotations are inclusive of GST @ 18%.

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment or supply at the same costs. However, the Company has prior experience of working with these contractors/vendors for setting up retail stores for other brands. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. If there is any increase in the store set up cost or electrical equipment costs, the additional costs shall be paid by our Company from its internal accruals. The quantity of set up cost and electrical equipment to be purchased is based on the present estimates of our management and quotations received from vendors.

We shall have the flexibility to deploy such equipment according to the business requirements. For details, see *"Risk Factors – Risk factor 17 - We have not entered into any definitive arrangements to utilize certain portions* *of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.”* on page 29.

a. *Funding initial inventory for new 6 stores*

The Company proposes to utilise ₹ 214.85 million from the Net Proceeds towards initial inventory for new stores for Skechers across identified locations in India. Initial inventory refers to the initial minimum level of merchandise/stock required to commence operations of the new stores and to maintain adequate assortment, size and colour depth, display requirements and replenishment buffer during the initial operating cycle. This includes procurement of brand-wise opening assortment across all products, aligned to the respective brand’s merchandising guidelines and seasonal requirements, to ensure product availability and optimum customer experience from the launch date.

A break-up of the total estimated initial inventory costs towards the setup of new stores, is as follows:

(₹ in million)

Particulars	Fiscal 2027 (E)
Skechers	214.85

Note: E: Estimated

The historical cost of inventory (per square feet) for **Skechers** is given as below:

Particulars	Fiscal 2026*			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)
Tier I	50,700.90	480.75	9,482.08	34,209.81	357.81	10,459.35	29,217.56	309.84	10,604.71	29,217.56	287.55	9,841.63
Tier II	22,479.00	197.11	8,768.72	21,316.00	131.88	6,186.67	22,166.00	158.88	7,167.59	17,966.00	114.30	6,361.92

**Upto December 31, 2025*

Note: Pursuant to certificate dated May 09, 2026, by M/s M A P S A & Co., Chartered Accountants.

The average cost per square feet for the past fiscals for Skechers is as follows:

Particulars	Range of Average Cost per Square Feet	Cost Per Square Feet in ₹#
Tier I	9,482.08 - 10,604.71	9,000
Tier II	6,186.67 - 8,768.72	8,000

#Based on Management’s Assumption.

For the purpose of the Objects of the Offer, the Company has considered an average cost assumption of ₹ 9,000 per square feet for Tier I and ₹ 8,000 per square feet for Tier II.

Methodology for computation

Our estimated costs for initial inventory of the proposed new stores are based on inventory utilised for existing stores in past fiscals based on per square feet.

The details of average initial inventory costs are as follows:

Sr. No.	Particulars of stores	Type of stores	Tier	Cost in ₹ per square feet	Carpet Area in square feet	Amount in ₹ million
						2026-27
1	Mannat Haveli, Rohtak	EBO	Tier II	8,000	5,100	40.80
2	Chattarpur, Delhi	FO	Tier I	9,000	10,642	95.78
3	Palm Marina, Ludhiana	EBO	Tier II	8,000	2,051	16.41
4	DLF Promenade, Goa	EBO	Tier II	8,000	1,608	12.86
5	Lajpat Nagar, Delhi	EBO	Tier I	9,000	4,200	37.80

Sr. No.	Particulars of stores	Type of stores	Tier	Cost in ₹ per square feet	Carpet Area in square feet	Amount in ₹ million
						2026-27
6	Sri Ganganagar, Rajasthan	EBO	Tier II	8,000	1,400	11.20
	Total				**25,001**	**214.85**

**Certified by Statutory Auditor M/s M A P S A & Co, Chartered Accountants vide certificate dated May 09, 2026.*

Government Approvals

Our Proposed New Stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up as applicable and other applicable approvals under the Applicable Law. The Proposed New Stores shall be on leased or licensed premises. We will apply for the relevant approvals in the ordinary course of business and in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 182 and 271 respectively.

2. Investment in our wholly owned subsidiary, Gaurik Lifestyle Private Limited, for setting up new 7 stores for Guess?

Our Company proposes to invest an aggregate estimated amount of ₹ 59.83 million, in the form of debt, from the Net Proceeds in its Subsidiary namely Gaurik Lifestyle Private Limited *("our wholly owned subsidiary")*, for setting up new stores for the brand "**Guess?**". Gaurik Lifestyle Private Limited has been engaged in the business of retail and distribution of fashion products of "**Guess?**", to premium segment of customers, through stores under FOFO model. Our wholly owned Subsidiary has entered into a non-exclusive agreement with **Guess? India Private Limited & Guess Europe Sagl** dated April 25, 2024, for the brand "**Guess?"** for Franchise based retailing of their products. As on March 31, 2026, under FOFO model, we have 20 stores, comprising of eighteen (18) EBOs and two (2) FOs for "**Guess?**", please refer page 159 of the chapter "*Our Business*" for more information about our business models.

Pursuant to Schedule VI(9)(A)(3) of the SEBI ICDR Regulations, the form of investment to be undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiaries, will be in form of an unsecured debt.

The proposed terms of the said debt to its subsidiaries shall be as follows:

Interest rate: 8.00% p.a.
Moratorium: 12 (Twelve) Months from the date of Payment of loan to Subsidiaries
Period of loan: 10 (Ten) years plus moratorium of 12 months
Terms of Repayment: 40 (Forty) quarterly instalments which will start after the initial moratorium of 12 months.

In the ordinary course of our business and to build our track record of expansion, our Company has been increasing its presence across India. We strategically look for opportunities for further growth specifically in the markets in which we are already operating. As a part of our growth strategy to deepen and broaden store network in India, we aim to increase our presence and retail footprint across Metropolitan, Tier I, and Tier II cities in India. The primary objective of this expansion strategy is to maximize the Company's geographical footprint and accessibility.

Our company intends to utilise ₹ 59.83 million by giving debt to our wholly owned subsidiary, for setting up seven (7) EBOs for Guess? under FOFO model.

Particulars (No. of stores)	For Fiscal 2027 (E)		For Fiscal 2028 (P)		Total of 2027 and 2028		Total Carpet area of stores
	No. of stores	₹ in Million	No. of stores	₹ in Million	No. of stores	₹ in Million	(in sq. ft.)
Guess?	5	41.88	2	17.95	7	59.83	11,965

Note: E: Estimated, P: Projected

Gaurik Lifestyle Private Limited, our wholly owned subsidiary holds a significant position in the Indian retail landscape, operating 20 Guess? Stores.

The Letter of Intent (LOIs) for respective locations as identified below for setting up stores has been signed by our wholly owned subsidiary.

Our company proposes to utilise IPO proceeds towards, funding *capital expenditure* towards establishment of new stores.

Our wholly owned subsidiary proposes to utilise ₹ 59.83 million from the Net Proceeds towards capital expenditure for establishment and set-up of new stores for *Guess?* across identified locations in India. The proposed capital expenditure for brand *Guess?* shall be incurred in accordance with store design/layout specifications and standard operating guidelines approved by the brand, and the Company shall undertake the store fit-outs and related works through vendors, certificate dated May 06, 2026, from M/s TechArch, an independent architect firm validating quotations for the estimated costs relating to capital expenditure wherever required under the applicable brand arrangements.

The capital expenditure is expected to cover, inter alia, store interiors and fit-outs, civil works, fixtures and fittings (including racks, shelving, display units and furniture), store lights, TV, music system, billing system, Façade Fins, Diesel Generator, CCTV and other security systems, HVAC/air-conditioning and ventilation systems. Our Board by way of its resolution dated May 07, 2026 has approved the proposal for capital expenditure for the new stores in this financial year and upcoming financial years.

The historical cost of capital expenditure for opening of EBOs (per square feet) for Guess? is given as below:

Particulars	**Fiscal 2026***			**Fiscal 2025**			**Fiscal 2024**			**Fiscal 2023**		
	Total Area (in square feet)	**Capex cost (in ₹ Million)**	**Average Cost per square feet (₹)**	**Total Area (in square feet)**	**Capex cost (in ₹ Million)**	**Average Cost per square feet (₹)**	**Total Area (in square feet)**	**Capex cost (in ₹ Million)**	**Average Cost per square feet (₹)**	**Total Area (in square feet)**	**Capex cost (in ₹ Million)**	**Average Cost per square feet (₹)**
Capital Expenditure for Guess?	-	-	-	2,272	11.46	5,045.32	8,424	44.99	5,340.44	7,131	32.18	4,512.63

**Upto Decemeber 31, 2025.*
Note: Pursuant to certificate dated May 09, 2026, by M/s M A P S A & Co., Chartered Accountants.

The average cost per square feet for Guess? stores over the past financial years has ranged between ₹ 5,340.44 and ₹ 4,512.63. For the purpose of the Objects of the Offer, the Company has considered an average cost assumption of ₹ 5,000 per square feet.

Historical capital expenditure for these formats has varied due to differences in store size, location, and design at the time of opening; however, the proposed standardisation is expected to align capital outlay for every brand going forward.

The estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology for computation

Our estimated costs for opening of the Proposed New Stores are based on i) a certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, for the purpose of certifying the capital expenditure requirements for set up; ii) capital expenditure incurred on setting up existing stores of Guess? in past fiscals (*based on cost per sq. ft.*); and (iii) valid and existing quotations received by us from vendors.

The format of the proposed stores to be established may vary across regions and is dependent on various factors, including availability of suitable materials for fit-outs and fixtures, market potential, brand approval, lease rentals, competitive intensity, and other operational requirements within a particular region or across regions.

Our company proposes to utilise the amount of ₹ 59.83 million from net proceed from the offer, for capital expenditure for setting up of new stores for the Brand ***"Guess?"***.

Sr. no.	Particulars for stores	Type of stores	Expected month of Store opening	Average cost assumption in ₹ per square feet	Carpet Area in square feet	Amount in ₹ million	
						2026-27	2027-28
1	Phoenix Palladium Mall, Mumbai	EBO	January 2027	5,000	1,323	6.62	-
2	DLF Promenade, Goa		January 2027		1,055	5.28	-
3	Creek Side Village, Doraha, Ludhiana		December 2026		3,000	15.00	-
4	Elan Paradise, Gurgaon		December 2026		1,126	5.63	-
5	Blessing, Ludhiana		December 2026		1,872	9.36	-
6	Phoenix Mall, Kolkata		August 2027		1,589	-	7.95
7	Phoenix Market city, Lucknow		February 2028		2,000	-	10.00
	Total				**11,965**	**41.88**	**17.95**

1. Based on certificate dated May 06, 2026, from M/s TechArch, an independent architect firm.
2.Any cost incurred above the estimates as described above shall be accrued from the internal accruals of the company.

The details of quotations from the following Vendors/ contractors, as certified by certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, are given below:

(Amount in ₹ million)

S.no.	Particulars of Store	Quotation from M/s JMD Interior Solutions & Services		Quotation from M/s Sanre Interiors		Quotation from M/s Rehnuma Ayeza India Private Limited	
		Amount in ₹ million	***Date***	***Amount in ₹ million***	***Date***	***Amount in ₹ million***	***Date***
1	Phoenix Palladium Mall, Mumbai	-	-	6.79	April 29, 2026	7.14	April 27, 2026
2	DLF Promenade, Goa	-	-	5.57	April 29, 2026	5.90	April 29, 2026
3	Creek Side Village, Doraha, Ludhiana	-	-	15.20	April 29, 2026	15.64	April 29, 2026
4	Elan Paradise, Gurgaon	-	-	5.77	April 29, 2026	6.17	April 29, 2026
5	Blessing, Ludhiana	9.52	April 29, 2026	-	-	9.87	April 29, 2026
6	Phoenix Mall, Kolkata	8.33	April 29, 2026	-	-	8.57	April 29, 2026
7	Phoenix Market city, Lucknow	10.15	April 29, 2026	-	-	10.58	April 28, 2026

Notes:
1. *The quotations are taken from two contractors/vendors of each store and are valid for a period of six months.*
2. *The quotations are inclusive of GST @ 18%.*

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment or supply at the same costs. However, the Company has prior experience of working with these contractors/vendors for setting up retail stores for other brands. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. If there is any increase in the store set up cost or electrical equipment costs, the additional costs shall be paid by our Company from its internal accruals. The quantity of set up cost and electrical equipment to be purchased is based on the present estimates of our management.

We shall have the flexibility to deploy such equipment according to the business requirements. For details, see *"Risk Factors – Risk factor 17 - We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management."* on page 29.

Government Approvals

Our proposed new stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up as applicable and other applicable approvals under the Applicable Law. The proposed new stores shall be on leased or licensed premises. We will apply for the relevant approvals in the ordinary course of business and in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 182 and 271 respectively.

3. Investment in our subsidiary, Nuvora Retail Private Limited, for setting up new 5 stores for Bugatti

Our Company proposes to invest an aggregate estimated amount of ₹ 83.40 million, in the form of debt, from the Net Proceeds in its Subsidiary namely Nuvora Retail Private Limited *("**Our Subsidiary**")*, for setting up new stores for the brand "**Bugatti**". Nuvora Retail Private Limited has been engaged in the business of retail and distribution of fashion products of "**Bugatti**", to mid-premium and premium segment of customers, through setting up stores under COCO and FOFO model. Our Subsidiary, Nuvora has entered into a exclusive agreement with **Astormueller Shoes Private Ltd** dated April 03, 2025 for the brand "**Bugatti", and "T.T. Bagatt" to** distribute, promote, and retail footwear products by establishing stores and appointing franchisee. As on March 31, 2026, under COCO model, we have two (2) EBOs and under FOFO model, we have four (4) EBOs, for "**Bugatti**", please refer page 159 of the chapter "*Our Business*" for more information about our business models.

Pursuant to Schedule VI(9)(A)(3) of the SEBI ICDR Regulations, the form of investment to be undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiaries, will be in form of an unsecured debt.

The proposed terms of the said debt to its subsidiaries shall be as follows:

Interest rate: 8.00% p.a.
Moratorium: 12 (Twelve) Months from the date of Payment of loan to Subsidiaries
Period of loan: 10 (Ten) years plus moratorium of 12 months
Terms of Repayment: 40 (Forty) quarterly instalments which will start after the initial moratorium of 12 months.

In the ordinary course of our business and to build our track record of expansion, our Company has been increasing its presence across geographies in India. We strategically look for opportunities for further growth specifically in the markets in which we are already operating. As a part of our growth strategy to deepen and broaden store network in India, we aim to increase our presence and retail footprint across Metropolitan, Tier I, and Tier II cities in India. The primary objective of this expansion strategy is to maximize the Company's geographical footprint and accessibility.

Our company intends to utilise ₹ 83.40 million by giving debt to our subsidiary, for setting up five (5) EBOs for Bugatti under COCO model.

Particulars (No. of stores)	**For Fiscal 2027 (E)**		**Total of fiscal 2027**		**Average Carpet area of stores**
	No. of stores	**₹ in Million**	**No. of stores**	**₹ in Million**	**(in sq. ft.)**
Bugatti	5	83.40	5	83.40	5,905

Note: E: Estimated

Nuvora Retail Private Limited, our subsidiary is strategically positioned as the exclusive distribution partner for the brands "Bugatti" and "T.T. Bagatt (Bagatt)" in India, pursuant to its Distribution (License) Agreement with Astormueller Shoes Pvt. Ltd. (Licensor).

The Letter of Intent (LOIs) for respective locations as identified below for setting up stores has been signed by our subsidiary.

Our company proposes to utilise IPO proceeds towards, a) Funding capital expenditure towards establishment of new stores, and b) Funding initial inventory for new stores.

a. Funding capital expenditure towards establishment of new stores

Our subsidiary proposes to utilise ₹ 29.53 million from the Net Proceeds towards capital expenditure for establishment and set-up of new stores for *Bugatti* across identified locations in India. The proposed capital expenditure for *Bugatti* shall be incurred in accordance with store design/layout specifications and standard operating guidelines approved by the brand, and the Company shall undertake the store fit-outs and related works through *brand-recognised / brand-approved vendors*, certificate dated May 06, 2026, from M/s TechArch, an independent architect firm validating quotations for the estimated costs relating to capital expenditure wherever required under the applicable brand arrangements.

The capital expenditure is expected to cover, inter alia, store interiors and fit-outs, civil works, fixtures and fittings (including racks, shelving, display units and furniture), store lights, TV, music system, billing system, Façade Fins, Diesel Generator, CCTV and other security systems, HVAC/air-conditioning and ventilation systems. Our Board by way of its resolution dated May 06, 2026 has approved the proposal for capital expenditure for the new stores in this financial year and upcoming financial years.

A break-up of the total estimated capital expenditure costs towards the setup of new stores, is as follows:

Sr. No.	Particulars	Fiscal 2027 (E)
1	Bugatti	29.53

Note: E: Estimated

The historical cost of capital expenditure (per square foot) for **Bugatti** is given as below:

Particulars	Fiscal 2026*			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Capex cost (in ₹ Million)	Average Cost per square feet (₹)
Capital Expenditure for Bugatti	945	4.79	5,070.10	877	4.23	4,824.51	-	-	-	961	2.76	2,867.01

**Upto December 2025.*
Note: Pursuant to certificate dated May 09, 2026, by M/s M A P S A & Co., Chartered Accountants.

The average cost per square foot for Bugatti stores over the past financial years has ranged between ₹ 2,867.01 and ₹ 5,070.10. For the purpose of the Objects of the Offer, the Company has considered an average cost assumption of ₹ 5,000 per square foot.

Historical capital expenditure for these formats has varied due to differences in store size, location, and design at the time of opening; however, the proposed standardisation is expected to align capital outlay for every brand going forward.

The total estimated costs for capital expenditure for the proposed stores are ₹ 29.53 million. The estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology for computation

The estimated costs for opening of the proposed new stores are based on (i) a certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, for the purposes of certifying the capital expenditure requirements for set up; ii) capital expenditure incurred on setting up existing stores in past fiscals based on per cost per square foot; and (ii) valid and existing quotations received by us from contractors/ vendors.

The format of the proposed stores to be established may vary across regions and is dependent on various factors, including availability of suitable materials for fit-outs and fixtures, market potential, brand approval, lease rentals, competitive intensity, and other operational requirements within a particular region or across regions.

Our subsidiary proposes to utilise the amount of ₹ 29.53 million from net proceed from the offer, for capital expenditure for opening of new stores for the Brand "***Bugatti***".

(₹ in million)

Sr. No.	Particulars for stores	Type of stores	Expected month of Store opening	Average cost in ₹ per square feet	Carpet Area in square feet	Amount in ₹ million
						2026-27
1	Palm Marina, Ludhiana	EBO	December 2026	5,000	1,284	6.42
2	Phoenix, Surat		February 2027		1,291	6.46
3	Pacific Mall, Jaipur		December 2026		962	4.81
4	Phoenix Palladium Mall, Mumbai		January 2027		1,181	5.91
5	Elan Paradise, Guragon		December 2026		1,186	5.93
	Total				**5,905**	**29.53**

1. Based on certificate dated May 06, 2026, from M/s TechArch, an independent architect firm.
2.Any cost incurred above the estimates as described above shall be accrued from the internal accruals of the company.

The details of quotations from the following Vendors/ contractors, as certified by certificate dated May 06, 2026, from M/s TechArch, an independent architect firm, are given below:

(Amount in ₹ million)

Sr. No.	Particulars of Store	Quotation from M/s JMD Interior Solutions & Services		Quotation from M/s Sanre Interiors		Quotation from M/s Retail Concept Solutions	
		Amount in ₹ million	***Date***	***Amount in ₹ million***	***Date***	***Amount in ₹ million***	***Date***
1	Palm Marina, Ludhiana	-	-	6.85	April 24, 2026	6.54	April 29, 2026
2	Phoenix, Surat	6.66	April 26, 2026	7.15	April 24, 2026	-	-
3	Pacific Mall, Jaipur	-	-	5.24	April 29, 2026	4.94	April 29, 2026
4	Phoenix Palladium Mall, Mumbai	6.01	April 25, 2026	6.48	April 24, 2026	-	-
5	Elan Paradise, Guragon	-	-	6.27	April 29, 2026	6.05	April 27, 2026

Notes:
1. *The quotations are taken from two contractors/vendors of each store and are valid for a period of six months.*
2. *The quotations are inclusive of GST @ 18%.*

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment or supply at the same costs. However, the Company has prior experience of working with these contractors/vendors for setting up retail stores for other brands. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. If there is any increase in the store set up cost or electrical equipment costs, the additional costs shall be paid by our Company from its internal accruals. The quantity of set up cost and electrical equipment to be purchased is based on the present estimates of our management.

We shall have the flexibility to deploy such equipment according to the business requirements. For details, see *"Risk Factors – Risk factor 17 - We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management."* on page 29.

b. Funding initial inventory for new stores

Our subsidiary proposes to utilise ₹ 53.87 million from the Net Proceeds towards initial inventory for establishment and set-up of new stores for *Bugatti* across identified locations in India.

A break-up of the total estimated initial inventory costs towards the setup of new stores, is as follows:

(₹ in million)

Sr. No.	Particulars	Fiscal 2027 (E)
1	Bugatti	53.87

Note: E: Estimated.

The historical cost of inventory (per square feet) for Bugatti is given as below:

Particulars	Fiscal 2026*			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)	Total Area (in square feet)	Inventory cost (in ₹ Million)	Average Cost per square feet (₹)
Tier I	2,806.00	41.00	14,610.31	1838.00	39.32	21,392.01	961.00	17.79	18,507.09	961.00	1.29	1345.11#
Tier II	1,118.00	7.20	6,441.98	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Upto December 31, 2025.*
#Figures are not capitalised as store opened on February 15, 2023.
Note: Pursuant to certificate dated May 09, 2026, by M/s M A P S A & Co., Chartered Accountants.

The average cost per square feet for the past fiscals for Bugatti as follows:

Particulars	Range of Average Cost per Square	Cost Per Square Feet in ₹#
Tier I	14,610.31 – 21,392.01	13,500
Tier II*	6,441.98	6,200

**Only one store was established in Tier II cities during Fiscal 2026.*
#Based on Management's Assumption.

For the purpose of the Objects of the Offer, the Company has considered an average cost assumption of ₹ 13,500 per square feet for Tier I and ₹ 6,200 per square feet for Tier II.

The total estimated costs for initial inventory for the proposed stores are ₹ 53.87 million. The estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through internal accruals.

Methodology for computation

Our estimated costs for initial inventory of the Proposed New stores are based on inventory utilised for new stores opened in past fiscals for the brand, "**Bugatti**".

The details of average initial inventory is as follows:

Sr. No.	Particulars of Stores	Type of stores	Tier	Average cost in ₹ per square feet	Carpet Area in square feet	Amount in ₹ million
						2026-27
1	Palm Marina, Ludhiana	EBO	Tier II	6,200	1,284	7.96
2	Phoenix, Surat		Tier II	6,200	1,291	8.00
3	Pacific Mall, Jaipur		Tier II	6,200	962	5.96
4	Phoenix Palladium Mall, Mumbai		Tier I	13,500	1,181	15.94
5	Elan Paradise, Guragon		Tier I	13,500	1,186	16.01
	Total				**5,904**	**53.87**

**Certified by M/s M A P S A & Co., Chartered Accountants vide certificate dated May 09, 2026.*

Government Approvals

Our proposed new stores will have to be registered under the respective shops and establishments legislations and/or obtain trade licences under municipalities of the states where they will be set up as applicable and other applicable approvals under the Applicable Law. The proposed new stores shall be on leased or licensed premises. We will apply for the relevant approvals in the ordinary course of business and in accordance with applicable laws. For further details, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" on pages 182 and 271 respectively.

4. *Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Company*

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by our Company includes, inter alia, overdraft facilities, cash credit and other working capital facilities. As on March 31, 2026, our company and Subsidiaries had total outstanding borrowings of ₹ 1,081.93 million on consolidated basis. For further details, see *"Financial Indebtedness*" on page 228.

Our Company proposes to utilize an estimated amount of ₹ 423.40 million from the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by it, including payment of any accrued interest thereon. The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals by our Board.

We believe that such pre-payment or scheduled repayment will help reduce our existing outstanding borrowings, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including ageing of the borrowings, and other commercial considerations.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated May 09, 2026 from M/s M A P S A & Co., Chartered Accountants.

The following table provides details of certain borrowings availed by our Company as on April 30, 2026, out of which we propose to pre-pay or repay, either in full or in part, up to an amount aggregating to ₹ 423.40 million from the Net Proceeds:

(₹ in million)

Sr. No.	Name of the Lender	Date of Sanction letter or renewal	Nature of Borrowing	Purpose	Amount Sanctioned	Principal Amount outstanding as on April 30, 2026	Interest rate as on April 30, 2026 (%)	Tenure	Repayment schedule	Prepayment clause (if any)
1.	Yes Bank Limited	June 10, 2025	Channel Finance (Secured)	Towards Working Capital Requirement	125.00	123.96	Repo rate + 5%	12 months	Repayable on demand	N/A
2.	Hero FinCorp Limited	June 28, 2025	Channel Finance (Secured)	Towards Working Capital Requirement	30.00	29.94	12.50%	12 Months	Every tranche (tranche tenure is 90 days) disbursed to be repaid within tenure defined. Interest will be debited to the account at the end of every month. Interest needs to be paid by the borrower on or before 1st of ensuring month.	Pre-payment charge of 5% applies for the first 6 months, and 4% is charged after the first 6 months
3.	Aditya Birla Finance Limited	November 28, 2025	Channel Finance (Secured)	Towards Working Capital Requirement	50.00	49.88	9.75%	12 Months	Interest is to be paid monthly.	The main agreement notes that prepayment terms are to be decided by the lender.
4.	Tata Capital Financial Services Limited	December 31, 2024	Channel Finance (Secured)	Towards Working Capital Requirement	20.00	19.74	12.20%	12 Months	Interest to be paid on monthly basis and principal to be repaid within 90 days of disbursement of each tranche.	A foreclosure charge of 4% of the sanctioned amount plus applicable GST will be applied if the facility is closed before the tenure expires. A 30-business-

Sr. No.	Name of the Lender	Date of Sanction letter or renewal	Nature of Borrowing	Purpose	Amount Sanctioned	Principal Amount outstanding as on April 30, 2026	Interest rate as on April 30, 2026 (%)	Tenure	Repayment schedule	Prepayment clause (if any)
										day prior notice is required for any such prepayment.
5.	Canara Bank	October 27, 2025	Cash Credit (Secured)	For Working Capital Requirement	200.00	199.88	9.75%	12 Months	Repayable on demand	The main agreement notes that prepayment terms are to be decided by the lender.
Total					**425.00**	**423.40**				

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s M A P S A & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 09, 2026, have confirmed that these borrowings have been utilized for the purpose for which they were availed, as provided under the relevant borrowing documents.

5. Repayment or prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries

Our Company proposes to invest an aggregate estimated amount of ₹ 217.38 million from the Net Proceeds in its Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, in the form of debt, towards prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings availed by such Subsidiaries.

Our subsidiaries have entered into various financing and borrowing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by our subsidiaries include, inter alia, overdraft facilities, cash credit and other working capital facilities. For further details, see *"Financial Indebtedness"* on page 228.

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting the ability of our subsidiaries to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals by our Board.

We believe that such pre-payment or scheduled repayment will help reduce their existing outstanding borrowings, debt servicing costs, assist them in maintaining a favourable debt-equity ratio and enable utilisation of their internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of their balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including ageing of the borrowings, and other commercial considerations.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of our Subsidiaries' loans in the form of debt investments in our Subsidiaries in the manner as may be determined by our Company and as permitted under applicable law. Pursuant to Schedule VI(9)(A)(3) of the SEBI ICDR Regulations, the form of investment to be undertaken by our Company for prepayment/ repayment of the borrowing arrangements availed by our Subsidiaries, will be in form of an unsecured debt.

The proposed terms of the said debt to its subsidiaries shall be as follows:

Interest rate: 8.00% p.a.
Moratorium: 12 (Twelve) Months from the date of Payment of loan to Subsidiaries
Period of loan: 10 (Ten) years plus moratorium of 12 months
Terms of Repayment: 40 (Forty) quarterly instalments which will start after the initial moratorium of 12 months.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated May 09, 2026 from M/s M A P S A & Co., Chartered Accountants.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have obtained all applicable consents from our lenders, in writing, for the purpose of this offer.

The following table provides details of certain borrowings availed by our Subsidiaries as March 31, 2026, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 217.38 million from the Net Proceeds, through investment in such subsidiaries:

Sr. No.	Name of the Lendor	Date of Sanction letter or renewal	Nature of Borrowing	Purpose	Amount Sanctioned (₹ in million)	Principal Amount outstanding as on April 30, 2026 (₹ in million)	Interest rate as on April 30, 2026 (%)	Tenor	Repayment schedule	Prepayment penalty/ conditions, if any
Gaurik Lifestyle Private Limited										
1.	Canara Bank	March 24, 2026	Cash Credit (Secured)	For Working Capital Requirement	120.00	119.99	11.30%	12 months	Repayable on demand	The main agreement notes that prepayment terms are to be decided by the lender.
Nuvora Retail Private Limited										
2.	Canara Bank	June 02, 2025	Cash Credit (Secured)	For Working Capital Requirement	97.50	97.39	10.75%	12 months	Repayable on demand	The main agreement notes that prepayment terms are to be decided by the lender.
Total					**217.50**	**217.38**				

Notes:
(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s M A P S A & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated May 09, 2026, have confirmed that these borrowings have been utilized for the purpose for which they were availed, as provided under the relevant borrowing documents.

6. **General corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include inter alia, funding growth opportunities requirement of our subsidiaries, meeting expenses incurred towards any strategic business development & meeting exigencies in the ordinary course of business. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our IPO Committee, subject to compliance with applicable law, including the necessary provisions of the Companies Act. None of the funds earmarked will be utilised for acquisition or investment in Virtual Digital Assets.
The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our IPO Committee, based on the amount available under this head and the business requirements of our Company, from time to time.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, auditors, the Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the Investor Selling Shareholder, our Company and the Investor Selling Shareholder agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the book running lead managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, the underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLMs, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a pro rata basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by Investor Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Investor Selling Shareholder agrees that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Investor Selling Shareholder.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, and reimbursed by the Investor Selling Shareholder (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Investor Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Investor Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The break-up of the estimated Offer related expenses are set forth in the table below:

(₹ *in million, unless stated otherwise*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total = size
1.	Fees payable to the BRLMs and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs (1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to Others(7)			
5.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel	[●]	[●]	[●]
	(v) Fees payable to the other advisors to the Offer, including but not limited to Statutory Auditors, master title lawyer, industry expert, architect etc. #	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Offer Price.* Offer *expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them would be as follows:*

***Portion for Retail Individual Bidders** **	*[●] % of the Amount Allotted (plus applicable taxes)*
***Portion for Non-Institutional Bidders** **	*[●] % of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

* *Based on valid Bid cum Application Forms.*

(3) *Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, CRTAs, CDPs would be as follows:*

***Portion for Retail Individual Bidders** **	*[●]% of the Amount Allotted (plus applicable taxes)*
***Portion for Non-Institutional Bidders** **	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

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

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate *members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.*

(4) Selling commission payable to the Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidder which are directly procured by the Registered Broker or CRTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, CRTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/CRTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

CRTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

** Based on valid applications*

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.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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.

(7) This includes fees payable to our Statutory Auditor, practicing company secretary, the architect, CRISIL, for preparing the industry report commissioned by our Company, fees payable to our other advisors and consultants, etc.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain the Public Offer Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilisation of funds

Our Company will appoint the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations prior to the filing of the Red Herring Prospectus with RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the Objects of the Offer, as set out in this Draft Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, since our Company intends to utilize a portion of the Gross Proceeds towards certain inorganic growth through acquisition and other strategic initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters 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 the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution. See. "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, which may affect our business and results of operations. Furthermore, the schedule of implementation of the Objects for which funds are being raised in the offer, is subject to risk of unanticipated delays in implementation and cost overruns*" on page 29.

Bridge financing

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

Other confirmations

None of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Investor Selling Shareholder or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Investor Selling Shareholder or any other parties with whom we have entered, or will enter, into related party transactions. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above. Furthermore, no lien, charge, or encumbrance of any nature shall be created on the unutilized Offer Proceeds while such funds are parked in scheduled commercial banks or other permitted liquid instruments.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 159, 225 and 231, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

Strategic locations of our stores and strong brand presence across India

Our Company has established a strong retail presence in the fashion and lifestyle industries through a network of Exclusive Brand Outlets and Factory Outlets across multiple states and union territories in India. Our stores are situated at strategically selected locations, including premium malls, high-footfall commercial destinations and prominent commercial zones, which enhance customer visibility, accessibility and brand recall. This geographic spread enables us to access a diverse consumer base across key consumption centers and reduces concentration on any single market. We believe that our established retail footprint supports scale, strengthens our market positioning and provides a strong platform for future growth.

Strong network of brand partnerships and strategic synergies

Our Company has built a diversified portfolio of globally recognized and aspirational brands spanning multiple product categories and consumer segments. Through our association with brands such as Skechers, Guess?, Sweaty Betty and Bugatti, we are able to cater to a broad spectrum of customer preferences across mass, mid-market and premium categories. This brand portfolio enhances our relevance in the organized retail market, supports customer acquisition and retention, and enables us to position ourselves as a comprehensive platform for fashion and lifestyle products. The strength of our brand relationships also reflects our execution capabilities and enhances our credibility as a preferred partner for global brands seeking to expand in India.

Exclusive Partnership with Brands

A key strength of our business lies in our strategically located store network and our across Indian market presence, which enable us to enhance customer reach and brand visibility. Our retail stores are primarily situated in high-footfall locations, including premium malls, high streets and airport locations, ensuring accessibility to our target customer base. As on March 31, 2026, our store network comprises three (3) stores at airport locations, thirteen (13) stores on high streets and forty-three (43) stores in malls.

Our presence across major metropolitan cities as well as emerging Tier I and Tier II markets has enabled us to build a well-diversified and balanced geographic footprint. This widespread presence supports customer engagement, improves brand recall and allows us to cater to varied consumer preferences across regions. Further, our consistent addition of new stores over the years has expanded our retail footprint, strengthened brand penetration and contributed to sustained growth of our business.

Experienced Promoters supported by senior management team

Our Company is led by experienced Promoters and supported by a strong senior management team with relevant expertise in retail, distribution, brand management, finance and operations. Their experience and industry understanding have been instrumental in building long-standing brand relationships, driving store expansion and strengthening our overall business operations. The leadership team is further supported by key managerial and senior personnel across functions such as operations, finance, marketing, supply chain and compliance, which enables effective execution of business strategies and efficient day-to-day management. In addition, our trained and experienced employees, including several long-serving store personnel who have grown within the organisation over the years, contribute to high standards of customer service, operational discipline and a strong customer-focused culture across our store network.

For further details, see "*Our Business – Our Competitive Strengths*" on pages 165, respectively

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "*Restated Consolidated Financial Information*" on page 225. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2025	7.04	3
Fiscal 2024	2.35	2
Fiscal 2023	0.25	1
Weighted Average	**4.34**	
For the Period ended December 2025*	9.13	

**Not annualized, not considered for the calculation of weighted average.*

Notes:

a) *As derived from the Restated Consolidated Financial Information of our Company.*
b) *Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*
c) *Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
d) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
e) *Pursuant to a resolution of our Board passed in their meeting held on February 20, 2026 and a resolution of our Shareholders passed in their extraordinary general meeting held on February 20, 2026, issued bonus shares in the proportion of ten equity shares for every one existing fully paid-up Equity Share (10:1) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

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)*
a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2025	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	61.14
Lowest	57.91
Average*	59.52

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on April 23, 2026, divided by the basis EPS for the year ended March 31, 2025.
**Average P/E ratio excludes P/E ratio of Arvind Fashions Limited, as it is negative.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	41.35%	3
Fiscal 2024	37.50%	2
Fiscal 2023	7.61%	1

Year ended	RoNW (%)	Weight
Weighted Average	**34.44%**	
For the Period ended December 2025*	28.15%	

**Not annualized, hence not considered for the calculation of weighted average RoNW*

Notes:

a) *As derived from the Restated Consolidated Financial Information of our Company.*
b) *Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the average equity excluding non-controlling interest at the end of the relevant year/period.*
c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
For the Period ended December 31, 2025	41.32
As of March 31, 2025	27.41
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year/period divided by the weighted number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*
b) *Pursuant to a resolution of our Board passed in their meeting held on February 20, 2026 and a resolution of our Shareholders passed in their extraordinary general meeting held on February 20, 2026, issued bonus shares in the proportion of ten equity shares for every one existing fully paid-up Equity Share (10:1) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

5. Comparison with listed industry peer:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the company	Face Value (Per Share)	Basic EPS (₹)	Diluted EPS (₹)	P/E Ratio (based on diluted EPS) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
Gaurik Fashions Limited	10	7.04	7.04	[●]	41.35%	27.41
Peer Group						
Page Industries Limited	10	653.71	653.71	58.08	48.54%	21.53
Arvind Fashions Limited	4	(2.56)	(2.56)	(178.41)	3.51%	72.50
Brand Concepts Limited	10	4.22	4.13	60.48	7.18%	11.25

Source: All the financial information for listed industry peers mentioned above is on a Standalone/Consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

Notes:

1. *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on April 23, 2026, divided by the Diluted EPS.*
3. *Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the average equity excluding non-controlling interest at the end of the relevant year/period.*

4. *NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares.*

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 Consolidated Financial Information*" on pages 29, 159, and 225, 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 29 and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Operational KPI	Explanation
Number of Stores	Number of stores is used by our management to track the scale and reach of our retail operations. It helps in assessing the expansion of our store network, brand presence across locations and overall market penetration.
Square Feet Carpet Area	Square feet carpet area is used by our management to measure the total retail space operated by our Company. It helps in evaluating store footprint, utilization of retail space and expansion across malls, high streets, airports and other commercial locations.
Average revenue per store (in ₹ Millions	Average revenue per store is used by our management to assess the revenue productivity of each store. It helps in evaluating store-level performance, maturity of stores, customer footfall, location efficiency and overall effectiveness of our retail operations.
Average revenue per square feet (Amount in Rupees)	Average revenue per square feet is used by our management to evaluate revenue generated from the available retail area. It helps in assessing space productivity, store efficiency, location performance and optimum utilization of carpet area across our stores.
Average selling Price (Amount in Rupees)	Average selling price is used by our management to assess the average price realized per product sold. It helps in evaluating product mix, brand positioning, pricing strategy and contribution from premium products across our portfolio.
Average order value (Amount in Rupees)	Average order value is used by our management to measure the average value of each customer transaction. It helps in assessing customer buying behavior, basket size, brand mix, promotional impact and overall sales quality across our retail stores.

Financial KPI	Explanation
Revenue from Operations (₹ in Million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Million)	EBITDA is used by management to evaluate the operating performance of our business.
Operating EBITDA Margin (%)	EBITDA margin is used to measure operating profitability as a percentage of revenue from operations.
Profit After Tax (₹ in Million)	Profit after tax provides information regarding the overall profitability of the business.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.

Financial KPI	Explanation
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover Ratio	It represents the times of revenue reported for the change in working capital of the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 09, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. The KPI has also been certified by Rahul Bhattacharya, Chief Financial Officer, on behalf of the management of our Company, by way of a certificate dated May 09, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Statutory Auditors, vide their certificate dated May 09, 2026 .

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Operational Key Performance Indicators of our Company

Particulars	For the period ended December 31, 2025	For the Fiscals		
		2025	2024	2023
No. of Stores				
Skechers	32	28	25	11
Guess?	20	22	21	0
Bugatti	5	2	1	1
Total	**57**	**52**	**47**	**12**
Square Feet Carpet Area				
Skechers	70,423	54,626	51,284	27,067
Guess?	24,510	28,959	27,437	-
Bugatti	4,869	1,838	961	961
Total	**99,802**	**85,423**	**80,784**	**29,130**

Particulars	For the period ended December 31, 2025	For the Fiscals		
		2025	2024	2023
Average revenue per store (in ₹ Millions)				
Skechers	35.56	46.99	42.30	43.76
Guess?	26.81	29.43	22.06	-
Bugatti	45.41	24.69	35.81	2.25
Average revenue per square feet (Amount in ₹)				
Skechers	16,157	24,084	20,620	17,785
Guess?	21,875	22,361	16,886	-
Bugatti	46,636	26,866	37,263	2,341
Average selling Price (Amount in ₹)				
Skechers	4,284	4,221	4,228	4,327
Guess?	7,299	7,400	7,136	-
Bugatti	5,685	6,454	5,377	-
Average order value (Amount in ₹)				
Skechers	7,005	6,712	6,659	6,423
Guess?	11,303	11,609	10,138	-
Bugatti	11,739	10,657	10,934	-

Financial KPI of our Company

Key Financial Performance	Unit	For the period ended December 31, 2025*	For Fiscal		
			2025	2024	2023
Revenue from operations	₹ Million	2,025.86	2,204.03	1,720.05	579.78
Operating EBITDA	₹ Million	529.46	570.71	443.99	123.33
Operating EBITDA Margin	%	26.14%	25.89%	25.81%	21.27%
Profit After Tax (PAT)	₹ Million	173.25	122.63	34.86	3.48
PAT Margin	%	8.55%	5.56%	2.03%	0.60%
Return on Equity (ROE)	%	28.15%	41.35%	37.50%	7.61%
Debt-Equity Ratio	Times	0.92	1.18	4.72	6.30
Return on Capital Employed (ROCE)	%	22.53%	36.08%	31.18%	17.24%
Current Ratio	Times	1.24	1.09	0.97	0.91
Net Working Capital Turnover Ratio	Times	6.23	37.79	(37.49)	(12.98)
EPS	₹	9.13	7.04	2.35	0.25

**Figures for nine month ended December 31, 2025, and hence are not annualized.*

Notes:

a. *As certified by M/s M A P S A & Co, Chartered Accountants, by way of their certificate dated May 09, 2026 . The Audit committee in its resolution dated May 09, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b. *Number of Stores refers to the total count of operational retail outlets or business locations operated by the company as on a specified date.*
c. *Square Feet Carpet Area refers to the actual usable floor space within a store available for business operations and customer movement, measured in square feet.*
d. *Average Revenue per Store refers to the average revenue generated by each operational store during a specified period.*
e. *Average Revenue per Square Feet refers to the average revenue generated per square foot of usable store area during a specified period.*
f. *Average Selling Price refers to the average price at which products are sold to customers during a specified period.*
g. *Average Order Value refers to the average value of each customer transaction or order during a specified period.*
h. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
i. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
j. *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
k. *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
l. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

m. Return on equity (RoE) is equal to profit for the year divided by total equity and is expressed as a percentage.
n. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
o. Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed includes Equity, Debt and Deferred Tax liability.
p. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
q. Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
r. Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period

Also see "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 231 for the reconciliation and the manner of calculation of our key financial performance indicators.

Comparison of KPIs of our Company and our listed Peers:

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Particulars	Unit	Gaurik Fashions Limited			Page Industries Limited			Arvind Fashions Limited			Brand Concepts Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from operations	₹ Million	2,204.03	1,720.05	579.78	49,349.09	45,692.31	47,141.93	46,198.40	42,591.20	40,694.90	2,919.19	2,901.49	1,632.16
Operating EBITDA	₹ Million	570.71	443.97	123.33	10,947.85	8,687.17	8,671.95	6,020.00	5,043.60	4,230.10	315.25	303.43	214.69
EBITDA (%) Margin	%	25.89%	25.81%	21.27%	22.18%	19.01%	18.40%	13.03%	11.84%	10.39%	10.80%	10.46%	13.15%
Profit After Tax(PAT)	₹ Million	122.63	34.86	3.48	7,291.42	5,691.93	5,712.49	344.00	1,065.90	1,092.50	52.33	121.26	100.37
PAT Margin	%	5.56%	2.03%	0.60%	14.78%	12.46%	12.12%	0.74%	2.50%	2.68%	1.79%	4.15%	6.15%
PAT	₹ Million	122.63	34.86	3.48	7,291.42	5,691.93	5,712.49	344.00	1,065.90	1,092.50	52.33	120.47	100.39
Debt - Equity Ratio	Times	1.18	4.72	6.30	-	-	-	0.41	0.46	0.66	1.29	0.89	0.92
ROCE (%)	%	36.08%	31.18%	17.24%	72.84%	50.18%	49.37%	28.29%	20.96%	17.93%	10.81%	20.58%	34.47%
Current Ratio	Times	1.09	0.97	0.91	1.72	2.00	1.64	1.28	1.27	1.20	1.99	1.88	1.76
Working Capital Turnover Ratio	Times	37.79	(37.49)	(12.98)	5.91	5.36	12.28	9.21	10.12	21.52	2.57	4.39	7.95
Basic EPS	₹	7.04	2.35	0.25	653.71	510.31	512.15	(2.56)	6.05	2.75	4.13	9.73	9.18

Key Components and Formula: Any relevant components or formulas used in the calculation of the KPIs should be included.

***Notes**:*

a) *Operational KPI's for Peers are not available in public domain, hence not considered for comparison.*
b) *The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.*
c) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
e) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
g) *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
h) *Return on equity (RoE) is equal to profit for the year divided by total equity and is expressed as a percentage.*
i) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
j) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed includes Equity, Debt and Deferred tax liability.*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.*
n) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business- Operational Key Performance Indicators*" on pages 164.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The details of the Equity Shares (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) issued during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days) is as follows:

Date of Allotment	No. of Equity Shares Allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ millions)
November 20, 2025	20,52,578*	10	73.08*	Private Placement	Cash	150.00

**Adjusted for bonus shares allotted in the ratio of 10 equity shares for every one equity share pursuant to allotment dated February 21, 2026.*

b) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, 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-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
WACA of Equity Shares that were issued by our Company	73.08	[●]	[●]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	-	[●]	[●]

**To be updated at Prospectus stage*

8. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]*
**To be included upon finalization of Price Band.*
Explanation for Offer Price /Cap Price being [●] price of weighted average cost of acquisition of primary issuance price /secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*
**To be included upon finalization of Price Band*

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 29, 159, 231, and 225 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*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: May 09, 2026

To,
The Board of Directors,
Gaurik Fashions Limited
1st Floor, Rear Portion, Block A,
Centre for Indian Classical Dance (CICD),
Gulmohar Park, Hauz khas,
New Delhi - 110016, Delhi, India

Sub: Statement of possible special tax benefits available to Gaurik Fashions Limited ('the Company'), its shareholders and material subsidiaries under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Gaurik Fashions Limited (the "Company" and such Offer, the "Offer")

We, M A P S A & Co., the statutory auditor of the Company, hereby confirm that the enclosed statement in the Annexure prepared by the Company and initialed by us and the Company for identification purpose ("**Statement**") which sets out the possible special tax benefits available to the Company, its Shareholders and material subsidiaries is true, fair and correct as under:

i. the Income Tax Act, 2025 (the **"Act")** w.e.f 01st April, 2026, and

ii. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), presently in force in India , available to the Company, its shareholders and material subsidiaries.

The Act and the GST Acts as defined above, are collectively referred to as the **"Relevant Acts".**

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its Shareholders and its subsidiaries of and the Company the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Several of these benefits are dependent on the Company, its Shareholders and material subsidiaries of the Company, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders and material subsidiaries of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company, its Shareholders and material subsidiaries of the Company may or may not choose to fulfil.

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.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and material subsidiaries of the Company and do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A & B** of this certificate, for possible special tax benefits available to the Company, its Shareholders and material subsidiaries of the Company are not exhaustive, and the preparation of the contents stated is the responsibility of the Company. The 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and I shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

a. The Company, its Shareholders and material subsidiaries of the Company will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company

This Statement (including **Annexures A & B**) is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, NCT of Delhi – I, at South Delhi , where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, We accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from me, the Company, the BRLMs and the legal advisor appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours Faithfully,

For M A P S A & Co.
Chartered Accountants

Sd/-
CA Manuj Kansal
Chartered Accountant
Membership No.: 519330
UDIN: 26519330VYALVR8482
Place: May 09, 2026

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES OF THE COMPANY UNDER INCOME TAX ACT, 2025, THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE LAWS IN INDIA - INCOME TAX ACT, 2025

Outlined below are the possible special tax benefits available to Gaurik Fashions Limited (the **"Company")** , its Shareholders and material subsidiaries under the Tax Laws ("Possible Special Tax benefits"). These Possible Special Tax benefits are dependent on the Company, its shareholders and material subsidiaries fulfilling the condition prescribed under the Income Tax laws. Hence, the ability of the company, its shareholders and material subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

I. Special tax benefits available to the Company in India Under the Income Tax Act,2025 ('Act')

Gaurik Fashions Limited (the **"Company")** is an Indian Company, subject to tax in India. The Company is taxed on its profits.

Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.

Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate:

Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

Section 200 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("**MAT**") on their 'book profits' under Section 206 of the Act.

The option needs to be exercised on or before the due date specified u/s 263(1) for furnishing the return of income. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

The Company has decided to opt for the lower corporate tax rate of 25.168% (as prescribed under Section 200 of Income Tax Act 2025) with effect from A.Y.2020-21. From A.Y. 2020-21 to A.Y. 2026-27, the Company has followed Section 115BAA of the Income Tax Act, 1961, and from Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025.

b. Deduction from Gross Total Income of the Company :-

i.) As per Section 148 of Income Tax Act 2025, w.e.f April 01 ,2026, dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. A deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the date one month prior to the due date of filing return of income under section 263(1).

ii.) Subject to the fulfillment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 01, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

In case of domestic corporate shareholders, deduction under Section 148 of Income Tax Act 2025, w.e.f. April 01, 2026 would be available on fulfilling the conditions (as discussed above).

In respect of non-resident shareholders if any, the tax rates, and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

3. We understand that the Company has opted for concessional tax rate under Section 200 of Income Tax Act, 2025 w.e.f. April 01, 2026. Hence, it will not be allowed to claim any of the following deductions:

i. Deduction under the provisions of Section 144 of Income Tax Act,2025 (deduction for units in Special Economic Zone).

ii. Deduction under sub-Section (8) of Section 33 of Income Tax Act ,2025 (Additional depreciation).

iii. Deduction under Section 49 of Income Tax Act,2025 (Investment in site restoration fund).

iv. Deduction under Section 45(2) of Income Tax Act,2025 (Expenditure on scientific research).

v. Deduction under Section 46 or Section 47 of Income Tax Act, 2025 (Deduction for capital expenditure on business research, expenditure on agricultural extension project and skill development project).

vi. Deduction under any provisions of Chapter VIII other than the provisions of Sec 146 and 148 of Income Tax Act, 2025.

vii. No set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred above;

viii. No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of Income Tax Act, 2025, if such loss or depreciation is attributable to any of the deductions referred above.

4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES UNDER THE APPLICABLE LAWS IN INDIA - OTHERS

Outlined below are the special tax benefits available to the Company, its Shareholders and material subsidiaries under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.

I. Special tax benefits available to the Company

a) **Benefits under the Central Goods and Services Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder):**

There are no special indirect tax benefits available to the Company.

II. Special tax benefits available to the Shareholders of the Company

b. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

c. Therefore, shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 **("GST Acts"),** presently in force in India.

2. This Annexure 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 proposed IPO.

3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been obtained or derived from the report titled "Assessment of Retail industry in India with focus on franchise & licensing model" ("CRISIL Report"), which was issued in May 09, 2026, prepared by CRISIL Limited ("CRISIL"). Our Company commissioned CRISIL to prepare the CRISIL Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter in August , 2025.

The CRISIL Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors - Risk Factor 54 – Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose." Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 29.

For more details on the CRISIL Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 20. The CRISIL Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.gaurikgroup.com. Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of CRISIL.

Macroeconomic overview of the world and India

Global GDP is projected to grow by 3.1% in 2026 and 3.2% in 2027

The April 2026 update to IMF's World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for 2026 and 2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-2026 is assumed for modelling a 'reference forecast' based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scarring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict's duration, intensity, and scope is projected as shown below:

Figure 1: Scenario-based forecast approach taken by IMF

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence

Emerging Market and Developing Economies

Emerging Market and Developing Economies represent 154 out of the total 197 economies. GDP growth for Emerging Market and Developing Economies is expected to fall to 3.9% in 2026 but recover to 4.2% in 2027. For several South and Southeast Asian economies, disruptions resulting from the Middle East conflict are expected to shrink tourism and remittance inflows, which in turn, would weaken domestic demand.

China: China's economy is projected to grow by 4.4% in 2026 due to the lower US effective tariff rates on Chinese goods, and stimulus measures offsetting the negative impact of the Middle East conflict. However, in 2027, growth of China's economy will drop to 4.0% as structural headwinds—including those from a grinding slowdown in the housing sector, a declining labour force, decreasing returns on investment, and slower productivity growth—assert themselves.

India: India's economy is projected to expand by 6.5% in 2026 led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

India is among the world's fastest growing major economy

As per the April 2026 update to the IMF's WEO, the world's largest economies by nominal GDP are those of the US, China, Germany, Japan, the UK, India, France, Italy, Russia, and Brazil. Among these, India's economy has been the fastest growing through all the years since 2021, and as per IMF's projections, it is expected to sustain its lead in 2026 and 2027. In terms of size of the economy based on nominal GDP in current US dollars, India held the 5th rank in 2024 but slipped to the 6th rank in 2025 due to the depreciation of its domestic currency against the US dollar.

With a CAGR of 7.3% in FY23-26, India's GDP to grow by 6.8% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

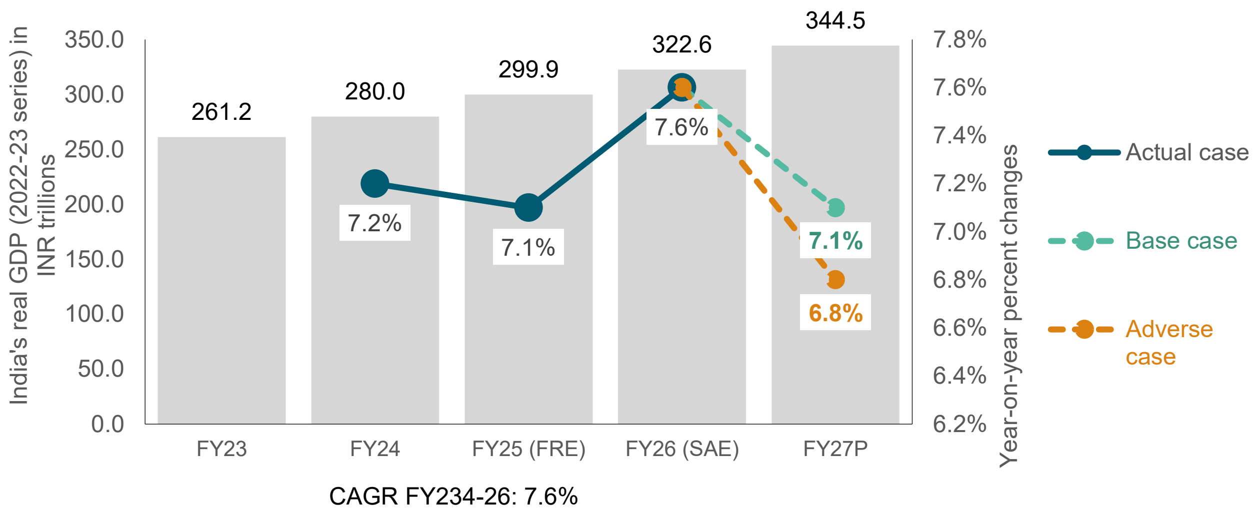
Under the new 2022-23 series, India's real GDP grew from INR 261.2 trillion in FY23 to INR 322.6 trillion in FY26, logging a CAGR of 7.3% between FY23 and FY26. Further, as per the second advance estimate (SAE) of the National Statistics Office (NSO), India's real GDP grew at 7.6% in FY26. Major driver of this sustained growth has been the manufacturing sector, which attained double-digit growth rates in both FY24 and FY26. However, with the ongoing conflict between the US-Israel and Iran, India's growth is expected to moderate.

Figure 2: Crisil's projection for India for FY 2027

Projections for India for FY 2027	Base case	Adverse case	More adverse case
Real GDP growth (%)	7.1	6.8	6.5
Current account deficit (% of GDP)	1.5	2.0	2.5
CPI inflation (%)	4.5	4.7	5.4
10-year benchmark government bond yield (%)	6.6	6.7	7.2

Source: Crisil Intelligence

Figure 3: India's real GDP (2022-23 series) trend and outlook (FY23-27P)



Note: FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Figure 4: India's GDP is driven by three key forces

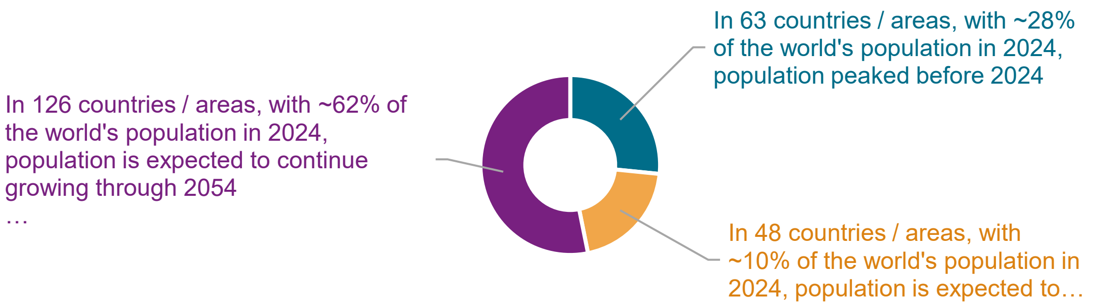
Demography	1	India has the potential to reap demographic dividends
Rising urbanisation	2	India's population is turning increasingly urban
Growing per capita income	3	India's per capita income grew by 6.6% in FY23-26

India has the potential to reap demographic dividends

As per World Population Prospects 2024 (WPP 2024), published in July 2024 by the United Nations, India's population grew from 1.1 billion in 2001 to ~1.4 billion in 2023, thereby registering a CAGR of ~1.4% between 2001 and 2023. Going forward, India's population is projected to expand at a CAGR of 0.8% between 2025 and 2030, and is expected to remain the world's largest throughout the century

In addition to the above, the WPP 2024 reports that in 2024, one in every four people lived in a country that has already peaked in size. To elaborate, the following chart illustrates where different groups of countries stand with respect to their population's peak size.

Figure 5: Distribution of countries/ areas based on their peak population size

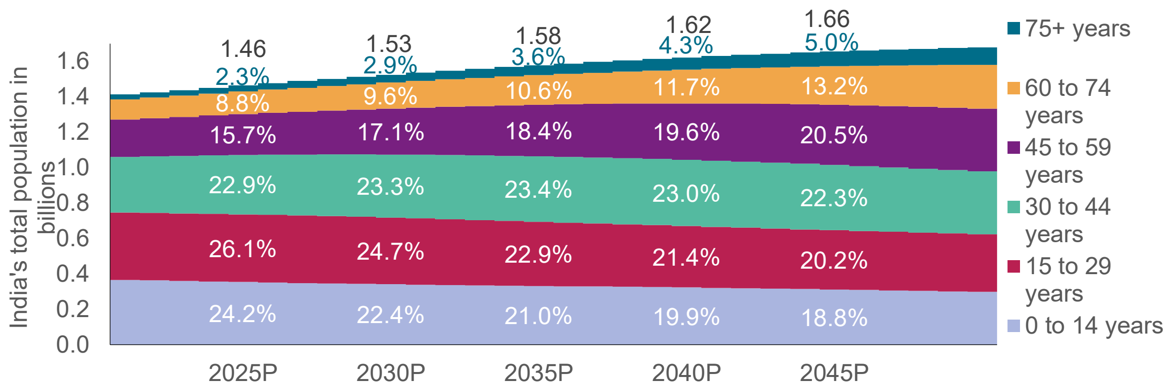


Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

Further, the WPP 2024 notes that there are ~100 countries / areas with youthful populations and declining fertility where the working-age population will grow through 2054, resulting in a time-bound window of opportunity for them to leverage their growing shares of working-age population (i.e. population between ages 20 and 64 years) for accelerated economic growth. In other words, there are about 100 countries / areas in the world that may reap demographic dividends. Notably, India is one of them.

In 2023, India's working-age population stood at 849.9 million commanding a share of 59.1% in its total population. This working-age population is expected to reach its peak when it touches the 967.7 million-mark in 2034 commanding a share of ~69.2% in India's total population. This implies that, India has a multi-decade window of opportunity for embarking on a path of accelerated economic growth.

Figure 6: India's population: split by age-groups, CY 2025-2045P



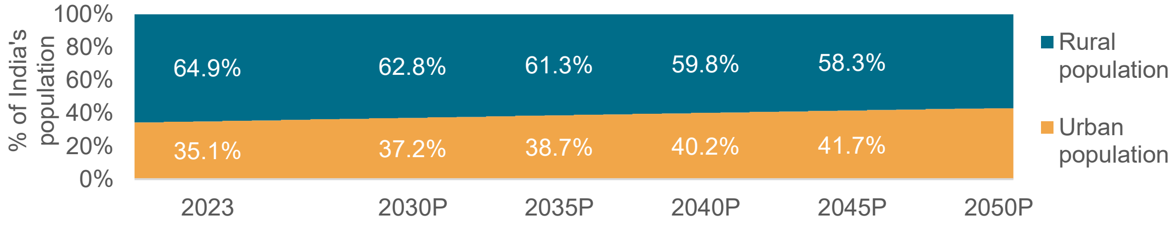
Note: P: Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

India's population is turning increasingly urban

India's urban population has been consistently increasing, and the trend is expected to continue as India's economy grows. People from rural areas move to cities for better education, job opportunities, and quality of life. This internal migration may involve the relocation of an entire family or the relocation of a family's earning members or students.

In 2001, India's urban population made up 27.9% of its total population at an estimated 300.8 million. As per WPP 2024, India's urban population is likely to grow to 567.7 million by 2030, making up 37.2% of India's total population. This trend highlights the need to expand infrastructure and provision of basic services in urban areas to accommodate its growing population.

Figure 7: India's population: split by region, 2023-2045P



Note: P: Projection

Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from INR 1,59,557 in FY23 to INR 193,152 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

Assessment of global apparel and footwear market

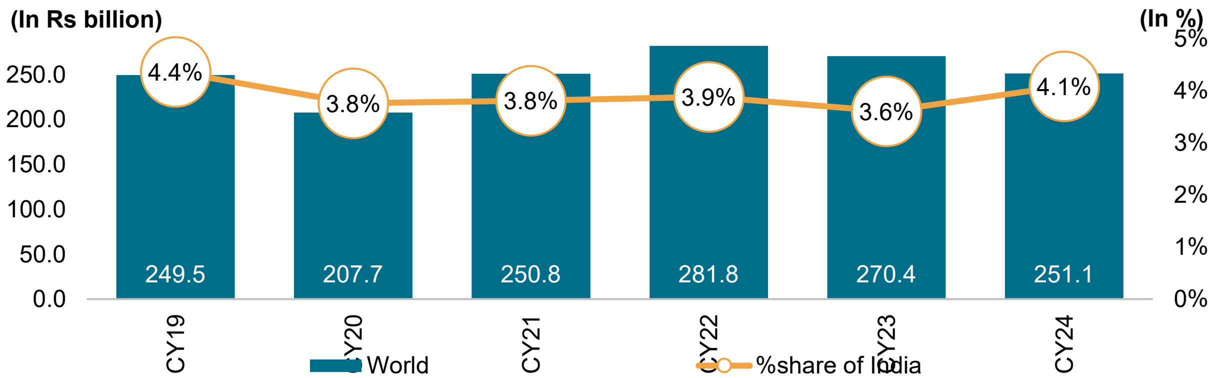
The global apparel and footwear market is a vast and dynamic industry, characterized by a diverse range of products, and consumer preferences. With a projected value of ~$ 1,447 billion for apparels and ~$ 383 billion for footwear in 2026, the market is driven by factors such as changing lifestyles, increasing disposable income, and evolving fashion trends.

The industry can be broadly classified into two main segments: the apparel market and the footwear market, which can be further divided into various sub-categories, including product type, end-user, fabric material, category, distribution channel, and geography. For instance, the apparel market can be categorized by product type, such as formal wear, casual wear, sportswear, etc. Additionally, the market can be divided by end-user, such as men, women, and children, and by fabric material, including natural and synthetic fibers. The category segment can be further divided into premium and mass market, while the distribution channel segment includes online and offline channels, such as retail stores, e-commerce platforms, and department stores. Geographically, the market can be segmented into regions, including North America, Europe, Asia-Pacific, and Latin America, each with its unique preferences, and consumer behavior. Overall, the global apparel and footwear market is expected to follow an upward trajectory, driven by e-commerce, sustainability, and digitalization, with growth anticipated to be steady in the coming years.

Export trend in the retail industry (2019-2024 series)

The global clothing and footwear market's export trend shows the share of India declining from 4.4% in 2019 to 4.1% in 2024.

Figure 8:



Note: For the combined Apparel and Footwear data, following are the considered HS codes considered – 6108 ((Women's slips, nightdresses, and other similar articles); 6109 (T-shirts, singlets and other vests; knitted or crocheted); 6201 (Overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles, men's or boys'); 6203 (Suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches and shorts (other than swimwear); men's or boys' (not knitted or crocheted)); 6204 (Suits, ensembles, jackets, dresses, skirts, divided skirts, trousers, bib and brace overalls, breeches and shorts (other than swimwear); women's or girls' (not knitted or crocheted)); 6205 (Shirts; men's or boys' (not knitted or crocheted)); 6206 (Blouses, shirts and shirt-blouses; women's or girls' (not knitted or crocheted)); 6211 (Blouses, shirts and shirt-blouses; women's or girls' (not knitted or crocheted)); 6309 (Textiles; worn clothing and other worn articles); 6402 (Footwear; with outer soles and uppers of rubber or plastics (excluding waterproof footwear))

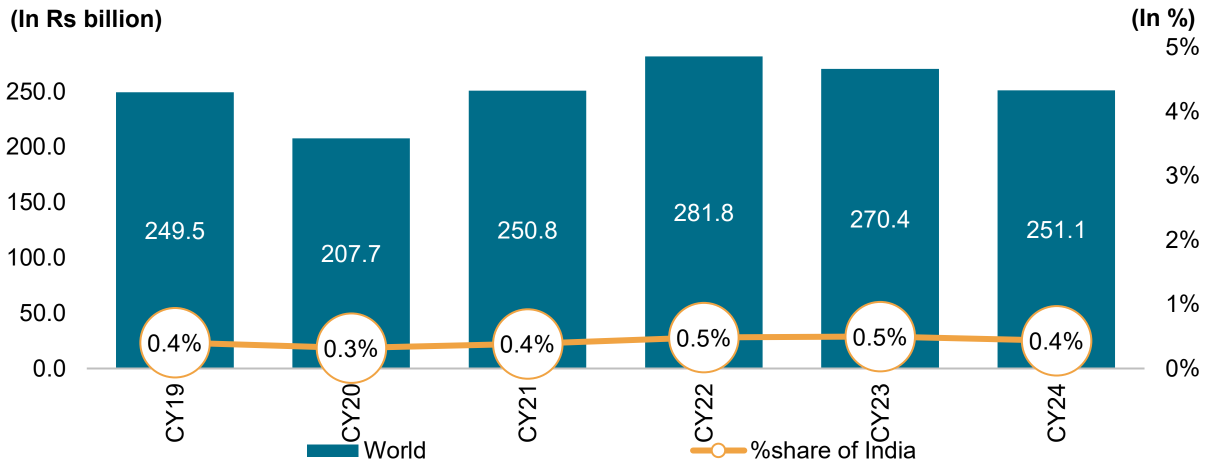
CY25 numbers are not completely updated on UN Comtrade as of April 2026

Source: UN Comtrade Database, Crisil Intelligence

Import trend in the retail industry (2019-2024 series)

The global clothing and footwear market's export trend shows the share of India reaching a breakeven point at 0.4% between 2019 and 2024.

Figure 9:



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CY25 numbers are not completely updated on UN Comtrade as of April 2026

Source: UN Comtrade Database, Crisil Intelligence

Overview of global apparel market

Global apparel market registered a CAGR of ~6% between CY2020-2025

The global apparel market is valued at $ 1,405 billion in CY2025 compared to $ 1,050 billion in CY2020, thereby registering a CAGR of 6%. This substantial growth can be attributed to various factors, including shifting consumer preferences, advancements in e-commerce, and the rising demand for mid-range and premium products.

The market's projected to further increase to $1,447 billion in 2026 is backed by continued demand, with Asia Pacific region emerging as the largest segment by revenue, accounting for 37% of the global apparel market. This dominance can be attributed to the demographic characteristics of countries such as China and India, which have a large and growing population of young people. This young population coupled with increasing disposable income and changing lifestyles of the young population have led to a growing demand for fashionable and affordable clothing, which has driven the growth of the apparel market in the Asia Pacific region.

The Asia Pacific region is followed by North America, which accounts for 28% of the global apparel market. The North American market is driven by the demand for premium and high-end apparel products, particularly in the United States, where consumers are willing to pay a premium for high-quality and fashionable clothing.

Europe accounts for 23% of the global apparel market, with a significant presence of luxury and premium apparel brands. The European market is characterized by a high level of fashion consciousness, with consumers seeking high-quality and stylish clothing. Moving forward, over the period CY2026- 2029, it is expected that the market will grow at a CAGR of 2-4%, thereby resulting in the estimated value of $ 1,500-1,650 billion by CY2029.

Global footwear market

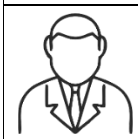
Global footwear market clocked a CAGR of 6.8% between CY2020-2025P

The global footwear market, with an estimated value of $370 billion in 2025, up from $266 billion in 2020, exhibited a CAGR of 6.8%. This substantial growth can be attributed to various factors, including shifting consumer preferences, advancements in e-commerce, and the rising demand for mid-range and premium products.

The market is expected to continue its growth trajectory, with Asia Pacific and North America regions as the key markets, each accounting for approximately 31% of the global market share, followed by Europe at 23%. These regions are driven by a growing middle class, increasing urbanization, and a rising demand for apparel products. The Asia Pacific region is expected to continue to drive growth in the apparel and footwear markets, driven by the growing middle class and increasing urbanization in countries such as China, India, etc. The rise of e-commerce and social media in the region has also contributed to the growth of the apparel and footwear markets, as consumers are increasingly seeking online platforms to purchase products.

Moving forward, the global footwear market is also expected to reach an estimated value of $400-440 billion by 2029, representing a CAGR of 2.5-4.5%. This growth is driven by the increasing demand for comfortable, stylish, and high-quality footwear products. The rise of e-commerce and social media will continue to contribute to the growth of the footwear market, as consumers increasingly seek online platforms to purchase footwear products.

Women's wear dominates the market with ~50% share

End user	Description
 **Women's wear**	• Women's wear is the largest segment (nearly 50%) in the global footwear industry, driven by the increasing demand for fashionable and comfortable footwear among women. This segment includes a wide range of products such as heels, flats, boots, sandals, and sneakers, among others. • The women's footwear market is driven by increasing disposable incomes, growing financial independence, the influence of social media on fashion trends, etc.
 **Men's wear**	• Men's wear is the second-largest segment in the global footwear industry, accounting for little more than a third of the market share. This segment includes a wide range of products such as dress shoes, boots, sneakers, and sandals, among others.

	• The men's footwear segment is driven by several factors, including the growing trend of sneaker culture, the increasing popularity of fashion footwear, and the rising demand for comfortable and stylish footwear.
 **Kid's wear**	• The kid's footwear market is driven by the growing demand for comfortable and stylish footwear among children, as well as the increasing awareness of the importance of proper foot health and development.

Source: Mordor Intelligence, Crisil Intelligence

Key growth drivers for global apparel and footwear markets

Key growth drivers	Description
Emergence of Direct-to-Consumer (D2C) brands	• One of the most significant advances resulting from the rise of e-commerce has been the emergence of D2C brands- brands which sell their products directly to end-users. So, they operate by eliminating all the conventional intermediary entities such as distributors, wholesalers, and retailers. • This mode of operation enables D2C brands to position their products at very competitive prices and widen their geographical reach rapidly, which in turn positively influences the demand of overall apparel and footwear.
Rising disposable incomes	• Rising disposable incomes is a major factor supporting the growth of both apparel and footwear markets across regions. Rising disposable incomes allow consumers to increase their spending on lifestyle upgradation which fuels the demand for both apparel and footwear. • This effect is more pronounced in the emerging economies, where rising levels of industrialization and urbanization are leading to rapid economic growth, which is turn also influences the demand of lifestyle products like footwear and apparels.
Rise of e-commerce	• Widespread availability of high-speed internet coupled with the development of global supply chains has led to the rise of e-commerce. With e-commerce, companies in both apparel and footwear industries have expanded their geographical reach, widened their product portfolios, and created a better shopping experience through filters, virtual try-ons, and doorstep delivery. • The cumulative effect of these developments is apparent in the growing volume of online shopping which is expected to continue pushing the demand for both apparel and footwear across consumer segments.
Surging interest in health and fitness	• Due to rising levels of health consciousness, consumers are increasingly making exercise and sports a part of their lifestyle. This leads to growing demand for athletic wear, in both apparels and footwear, as consumers opt for specialized apparel and footwear to optimize their performance during work-out sessions. • In response, apparel and footwear manufacturing companies are coming up with increasingly innovative products aimed at improving their consumers' work-out experience. This widening array of athletic apparel and footwear options is also adding momentum to market growth.
Growing usage of	• Social media is a major growth driver for both apparel and footwear markets at the global level. This is primarily due to the increasing duration of time spent by

social media	consumers scrolling through their social media feeds and the growing number of influencers and celebrities marking their presence on social media platforms. • By consistently posting engaging content on fashion, social media influencers drive the demand for apparel and footwear by cultivating interest in fashion among followers by providing information on fashion trends, inspiring followers to experiment with their looks, recommending ways to incorporate fashion into everyday life, and shaping fashion choices.

Source: Crisil Intelligence

Key challenges for global apparel and footwear markets

Key growth drivers	Description
Counterfeiting	• Counterfeiting is rampant in the global apparel and footwear market, where counterfeiting companies often manufacture replicas of expensive apparels and footwear using poor-quality materials and sell them to the end consumers at cheaper prices. • This hinders the growth of the industry in several ways. It dilutes the exclusivity of premium brands, damages the reputation of original brands, and causes revenue losses for legitimate businesses. Additionally, counterfeiting escalates cost for brands as they are forced to allocate resources to protect their products from being counterfeited
Rising emphasis on sustainability	• Rising emphasis on sustainability stems from increasing awareness among consumers of the environmental and socio-economic impact of their consumption. This growing emphasis on sustainability translates into growing demand for the adoption of sustainable practices across value chains for both apparel and footwear industries. • This is a challenge for the industry as entities in the global apparel and footwear industry may need to incorporate changes, which includes using eco-friendly materials for production, sourcing labour ethically by adopting fair labour practices, introducing initiatives for recycling or safe disposal, etc. • Though introducing these changes will be good for the environment and brand profile, they are likely to push costs higher.
Geopolitical Tensions	• Geopolitical tensions are a major threat to the growth of apparel and footwear markets at the global level. Geopolitical tensions result from changing dynamics of relationships among countries. These dynamics are usually unpredictable, which aggravates the hardships that companies face when trade policies and tariff structures change in response to geopolitical events. • Geopolitical tensions restrain market growth by disrupting global supply chains which directly affects the movement of goods and cause price fluctuations in the retail market.
Increasing market fragmentation	• The emergence of e-commerce has lowered the barriers to entry into the apparel market. This has resulted in a proliferation of players in the apparel and footwear market, thereby increasing market fragmentation. • The resulting competition among players in each segment leads to mounting pressure on operations, causing aggressive price cuts, thinning margins on products, and eroding profitability.

Source: Crisil Intelligence

Assessment of Retail Industry in India

Overview of retail industry

India's retail landscape is a complex and diverse ecosystem

The Indian retail landscape is a vibrant and dynamic industry that plays a crucial role in shaping consumer behavior and driving business growth. At its core, retailing involves the direct sale of goods and services to end-consumers, encompassing a broad spectrum of business models, from quaint local boutiques to sprawling multinational corporations. As the final link in the supply chain, retail ensures that products reach the masses through a diverse range of channels, including traditional brick-and-mortar stores, e-commerce platforms, and mobile apps.

In India, the retail sector is a vital component of the economy, contributing significantly to GDP growth, employment generation, and consumer spending. As a bridge between producers and consumers, the retail industry connects the supply and demand sides of the market, fostering competition, innovation, and economic development. Retail establishments not only create jobs across various sectors, such as sales, marketing, logistics, and customer support, but also serve as community hubs, influencing local economies and social interactions.

The Indian retail industry functions through a multifaceted network of processes and components that interact and overlap in a complex manner, as mentioned below

Key processes in retail

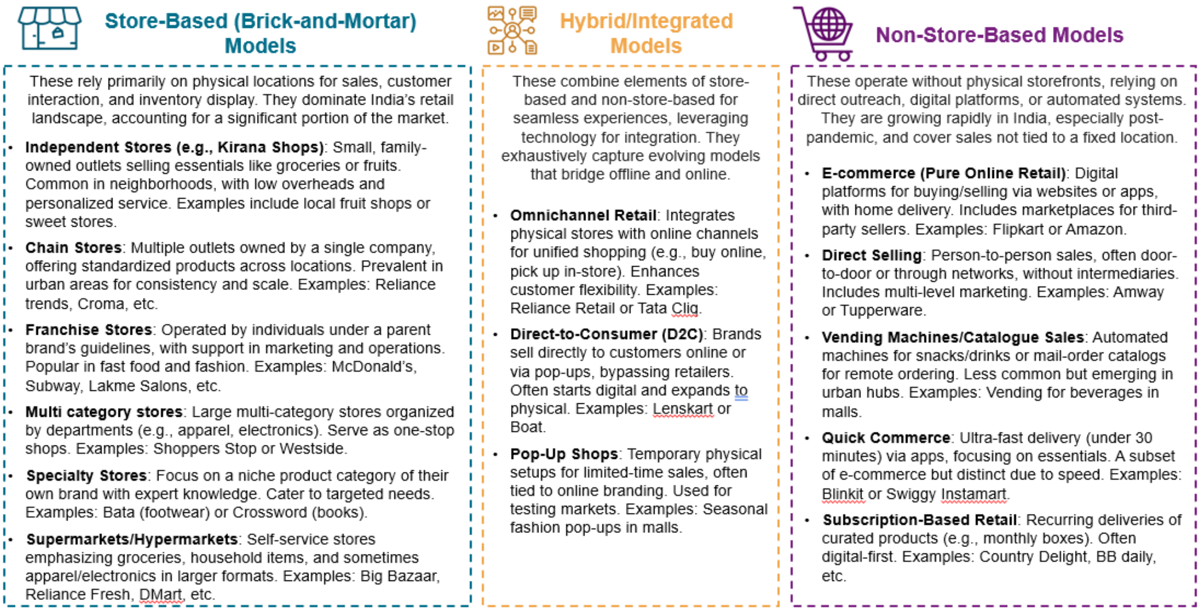
Figure 10:
Source: Crisil Intelligence

Type of retail

The Indian retail landscape is diverse, comprising various store-based and non-store-based models. Store-based models, such as independent stores and chain stores, dominate the market, especially in rural areas. Non-store-based models, including e-commerce and direct selling, are growing rapidly. Hybrid models, like omnichannel retail and direct-to-consumer sales, are also emerging. These models cater to different consumer needs and preferences. Understanding these retail models is crucial for businesses to develop effective strategies. The Indian retail market is evolving, with technology playing a key role in shaping consumer behavior.

Types of retail

Figure11



Note: Not exhaustive

Source: Crisil Intelligence

Different business models of retails currently being utilised by large brands

COCO Model (Company Owned, Company Operated): In the COCO model, the parent company or franchisor fully owns the outlet, store, or property and directly operates it using its own employees, management team, and resources. There is no external franchisee involved in either ownership or day-to-day operations.

COFO Model (Company Owned, Franchise Operated): The COFO model involves the company or franchisor owning the outlet or making the primary capital investment in the property and assets, while an independent franchisee or operator handles the day-to-day management and operations according to the brand's guidelines and standards. The franchisee acts more like a professional manager or operator rather than a full owner-investor, focusing on execution while the brand retains ownership of the assets and strategic oversight.

FOCO Model (Franchise Owned, Company Operated): In the FOCO model, the franchisee provides the investment and owns (or funds) the outlet, property, or setup costs, while the franchisor or company takes full responsibility for operating and managing the business on a daily basis. This includes handling staff recruitment and management, quality control, customer service, inventory, and compliance. The franchisee essentially acts as a passive or semi-passive investor who benefits from professional brand-led operations without being involved in day-to-day execution. It is particularly suitable for investors seeking lower operational involvement while still participating in a branded business.

FOFO Model (Franchise Owned, Franchise Operated): FOFO is the most common and widely adopted franchise model in India. Here, the franchisee both owns the outlet (through investment in interiors, equipment, lease or property, and working capital) and independently operates it on a daily basis while strictly following the franchisor's brand guidelines, Standard Operating Procedures (SOPs), menu or service standards, and branding.

Market size of retail in India

Retail to grow by 10-12% till FY30 fuelled by enhanced consumer confidence

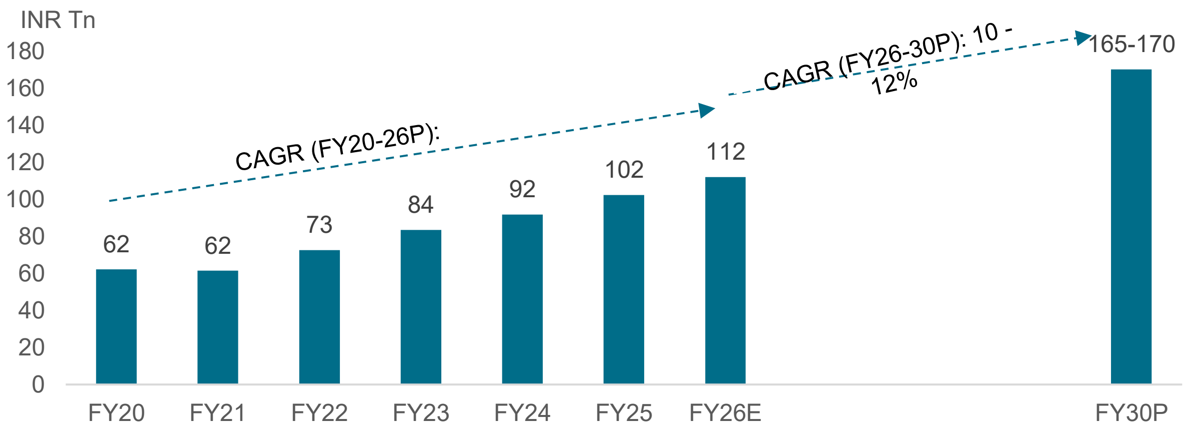
The Indian retail industry, estimated to reach a total market size of INR 112 trillion by fiscal 2026, is heavily contingent upon factors such as disposable income, affordability, and consumer sentiment. These factors, in turn, are influenced by the overall performance of the economy, as measured by the GDP.

In fiscal 2025, the growth of the retail sector moderated to 11-12%. The benefit of higher realizations was absent, and easing commodity prices resulted in marginal price hikes. Furthermore, a decline in consumption amid inflationary pressures impacted demand.

Looking ahead to fiscal 2026, the retail sector is predicted to grow by 10%, driven by enhanced consumer confidence amid reduced inflation. The consumption revival, coupled with economic growth, is expected to boost consumer sentiment and drive-up discretionary spending in the medium to long term. Between fiscals 2026 and 2030, the growth of the retail sector is expected to accelerate at a CAGR of 10-12%. This growth will be driven by the pickup in economic activity, inflation remaining in a low to moderate range, and consumption revival. Improved investments by large retailers will further propel retail growth, boosting consumer sentiment and driving discretionary spending. Overall, the Indian retail industry is poised for significant growth, driven by a combination of factors, including economic growth, improving consumer sentiments, and investments by large retailers.

Total domestic retail market

Figure12



Notes: P-Projected
Source: Crisil Intelligence

Organised retail penetration to reach 17-19% by fiscal 2030

In line with the overall retail growth, organized retail's growth moderated in fiscal 2024, as the benefit of increased realisation was absent due to lower commodity prices. Consequently, the sector is estimated to have grown by 18-19% in fiscal 2024, compared to 20-21% in fiscal 2023. In fiscal 2025, the sector's growth rate was 18%. However, tax relief, low inflation, interest rate cuts, and store additions are driving organised retail growth in fiscal 2026 and expected to grow at 16%.

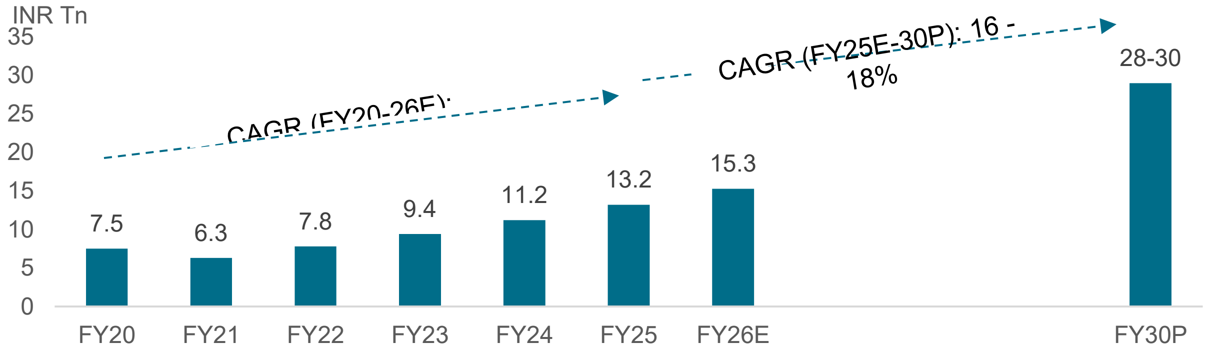
In the long term, the organised retail sector is expected to experience significant growth, driven by new-store rollouts and increasing penetration into Tier-II and Tier-III cities, apart from metros and Tier-I cities. With a pickup in the macroeconomic environment and improved consumer spending, the sector is expected to grow at a CAGR of 16-18% over fiscals 2026 to 2030, reaching a size of Rs 28-30 trillion. This growth will be driven by a combination of factors, including increasing consumer spending, improving economic conditions, and the expansion of organised retail players into new markets.

Definition: Tier-I/metro cities include 8 cities - Mumbai, Delhi NCR (Gurugram, Ghaziabad, Noida, Faridabad), Bangalore, Pune, Chennai, Hyderabad, Ahmedabad, and Kolkata. Tier-II cities include cities like Jaipur, Lucknow, Surat, Chandigarh, Nagpur, Coimbatore, Kochi, Bhubaneswar, Bhopal, Ganga Nagar, Hisar, *Mangalore, Rohtak, Udaipur, Dehradun, Indore, Agra, Ambala, Patna, Prayagraj, etc. & the remainder of the cities are in considered in Tier-III cities category such as Ahmednagar, Ankola, Kharagpur, Ghuggi, Baramati, Anand, Bilaspur, etc.*

Regional split of the states: North: includes Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, Chandigarh, Delhi (NCT), Jammu & Kashmir, Ladakh; South India includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, Puducherry, Lakshadweep, Andaman & Nicobar Islands; East includes Bihar, Jharkhand, Odisha (Orissa), West Bengal, Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura; West includes Goa, Gujarat, Maharashtra, Dadra & Nagar Haveli and Daman & Diu and Central India includes Chhattisgarh, Madhya Pradesh

Organised retail market of India

Figure13

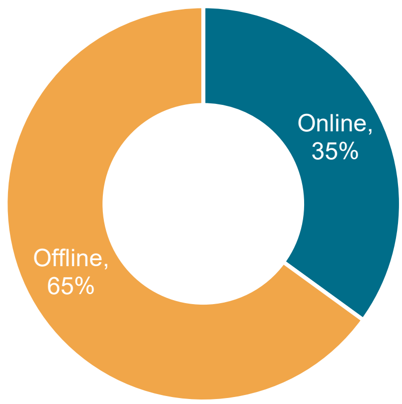


Notes: P-Projected

Source: Crisil Intelligence

Share of online retail in organised retail stood at 35% in fiscal 2026

Split of organised retail market across offline vs online (FY25)



Notes: P-Projected

Source: Crisil Intelligence

The online retail industry in India is estimated to have reached a size of ~Rs 5,100-5,300 billion in fiscal 2026, accounting for around 35% of the total organised retail market, driven by the increasing popularity of quick commerce.

Looking ahead to fiscal 2027, revenue growth is expected to improve further, reaching 20-22%, driven by improving consumption, moderating inflation, and the expected healthy performance of quick commerce.

In the long term, the online retail industry is expected to witness healthy growth, driven by increasing internet penetration, growing consumer adoption of e-commerce, and the expansion of online retail players into new markets and categories.

Franchise and licensing business model held 25-35% in FY26

In the fashion retail industry, franchising involves brand partnering with another company to operate stores using its brand name and standardized procedures, whereas licensing allows a partner to use specific brand elements, such as logos, on products or in specific sales channels without having full control over operations.

Franchising involves the transfer of a complete business model, including the brand, trademarks, store design, operational guidelines, quality standards, and ongoing support, with the parent company maintaining significant control to ensure consistency across all locations. On the other hand, licensing grants permission to use a brand's intellectual property, such as trademarks and brand names, for specific products, categories, or regions, with the brand owner having relatively less control over the daily operations and store management of the licensee.

Both franchising and licensing are popular strategies in India's fashion sector, enabling rapid expansion with minimal capital investment, standardized processes, and dedicated brand support. The most common franchising models used in apparel and accessories retailing are Franchise Owned Franchise Operated (FOFO) and Franchise Owned Company Operated (FOCO).

- Franchise Owned, Franchise Operated (FOFO), where the partner invests in and manages the store, following the brand's standard operating procedures, and receives support from the brand in areas like training, product selection, and marketing. This model is often used for rapid expansion.
- Franchise Owned, Company Operated (FOCO), where the partner provides the initial investment, but the brand retains control over the store's operations, ensuring a consistent customer experience and tight control over product offerings, pricing, and service. This model is typically used for premium or specialized brands that require a high level of control and curation.

As of FY26, share of franchise & licensing model in organized retail industry in India is 25-35%

Key advantages of franchise and licensing business model

The franchise and licensing models have become increasingly popular in India's fashion retail industry. Brands prefer these models for several key reasons.

- Firstly, they enable faster expansion with lower capital expenditure. By adopting the Franchise Owned, Franchise Operated (FOFO) and Franchise Owned, Company Operated (FOCO) models, brands can leverage franchisee investments to scale their store presence into Tier II, and III markets, thereby accelerating their footprint growth in organized fashion retail. This approach reduces the brand's capital expenditure, allowing them to expand rapidly without shouldering the entire financial burden.
- Franchise models ensure standardized execution at scale, which is crucial for maintaining consistency and protecting brand equity across different markets. By embedding their standard operating procedures (SOPs) for merchandising, visual merchandising, service, and store design, brands can ensure that their customers receive a consistent experience, regardless of the location.
- Another significant advantage of the franchise model is the ability to exert control when it matters most. The FOCO model, in particular, allows brands to maintain control over critical aspects of the business, such as assortments, pricing, and service standards, while the franchisee funds the setup. This approach is particularly useful for premium or specialized brands that require a high level of control and curation.
- Furthermore, licensing provides brands with the flexibility to enter new categories or channels quickly, without having to directly operate stores. For instance, a brand may use licensing to enter the accessories or kids' wear market, or to distribute its products through online marketplaces, thereby complementing its core franchise footprint.

Local partners, on the other hand, prefer the franchise and licensing models for different reasons.

- One of the primary advantages is the turnkey playbook provided by franchisors, which includes proven operating manuals, brand identity assets, and store-level SOPs. This reduces the setup risk for partners, who can rely on the franchisor's expertise and experience to establish a successful store.
- Additionally, franchisors often provide comprehensive training for owners and staff, as well as visual merchandising guidelines, store design kits, centralized POS/IT systems, replenishment support, and brand

campaigns that drive traffic and conversion. This level of support enables partners to focus on running their stores efficiently, while the franchisor handles the broader marketing and operational aspects.

- Local partners also benefit from the demand leverage that comes with partnering with established brands. By tapping into national campaigns and curated assortments, partners can improve sell-through and inventory turns, ultimately driving sales and profitability.

The scale and supply chain capabilities of the franchisor also enable partners to offer a wider range of products, which can help to attract and retain customers. Overall, the franchise and licensing models offer a win-win proposition for both brands and local partners, enabling rapid expansion, standardized execution, and improved profitability, while minimizing risk and capital expenditure.

Apparel and Footwear retail market in India

The fashion and footwear retail industry in India is a significant sector that encompasses a wide range of products, including clothing, and footwear for men, women, and children. The industry is characterized by a diverse mix of local, national, and multinational players, offering a broad range of products across various price points and distribution channels.

The apparel and footwear value chain involves various stages, including manufacturing, selling, and distribution:

- Manufacturing Stage: In the manufacturing stage, companies can either opt for own manufacturing or contract manufacturing. Own manufacturing involves setting up and operating own production facilities, where the company has complete control over the production process, quality, and costs. However, it also requires significant investments in infrastructure, equipment, and human resources. On the other hand, contract manufacturing involves partnering with third-party manufacturers to produce products on behalf of the company. This approach allows companies to leverage the expertise and capabilities of specialized manufacturers, reduce capital expenditures, and improve flexibility. However, it also involves risks such as loss of control over quality, potential delays, and dependence on third-party suppliers.

- Selling Stage: In the selling stage, companies can either sell their products under their own brand or through a brand owner/purchase brand. Selling under one’s own brand involves creating and promoting a company's own brand, which allows for greater control over branding, pricing, and distribution. This approach enables companies to build strong brand equity, differentiate themselves from competitors, and command premium prices. Selling through a brand owner/purchase brand, on the other hand, involves partnering with established brands to sell their products. This approach allows companies to leverage brand equity and distribution networks of established brands.

- Distribution Stage: In the distribution stage, companies can either sell their products through their own distribution channels or through others. Own distribution channels include company-owned stores, e-commerce platforms, and direct-to-consumer sales. This approach allows companies to maintain control over customer experience, build strong relationships with customers, and collect valuable customer data. Selling through others involves partnering with third-party distributors, such as multi-brand outlets (MBOs), e-commerce platforms, and wholesalers.

Market size of domestic apparel and footwear industry

Segmentation of apparel and footwear retail industry

Source: Crisil Intelligence

Apparel industry estimated to grow at a CAGR of 6.5-8.5% between FY25-30

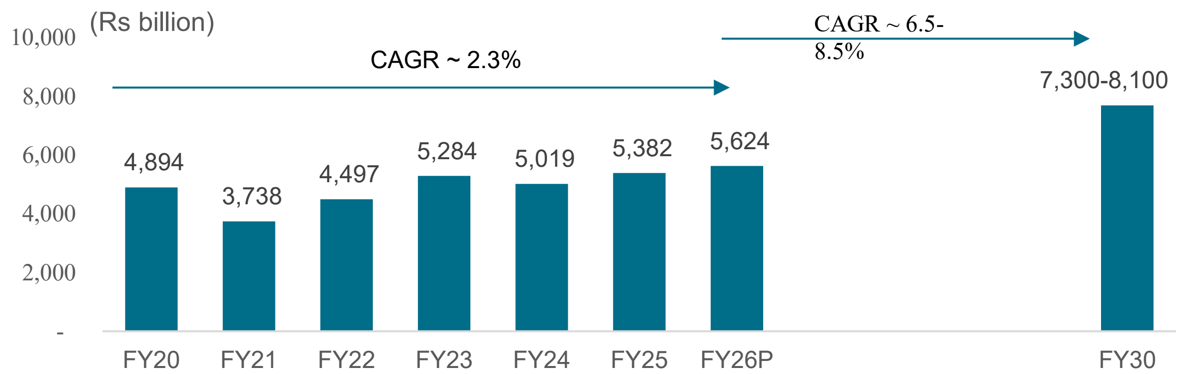
The domestic apparel and footwear market in India has exhibited a CAGR of ~2.3% between FY20 to FY26, to reach Rs. 5,624 billion in FY25 compared to Rs. 4,894 billion in FY20. This slow growth can be attributed to several factors, including inflationary pressures, and impact of the COVID-19 pandemic, which led to a significant decline in consumer spending and demand for non-essential products, including apparel and footwear. Furthermore, the unorganised sector faced liquidity challenges due to Covid-19 and slow recovery during this period owing to limited digital adoption further restricted the volume growth in the section.

Additionally, proliferation of ecommerce and intensified discount driven competition in the price sensitive domestic market kept the overall growth subdued during this period

Moving forward, the market size is expected to reach Rs. 7,300-8,100 billion by FY30, with a potential CAGR of 6.5-8.5%. This growth can be attributed to the increasing penetration of organized retail and e-commerce in the country, which is expected to drive demand for apparel products. Additionally, the growing awareness of international fashion trends and the increasing influence of social media on consumer purchasing decisions are also expected to contribute to the growth of the market.

Market size of domestic apparel retail industry

Figure14



Source: Crisil Intelligence

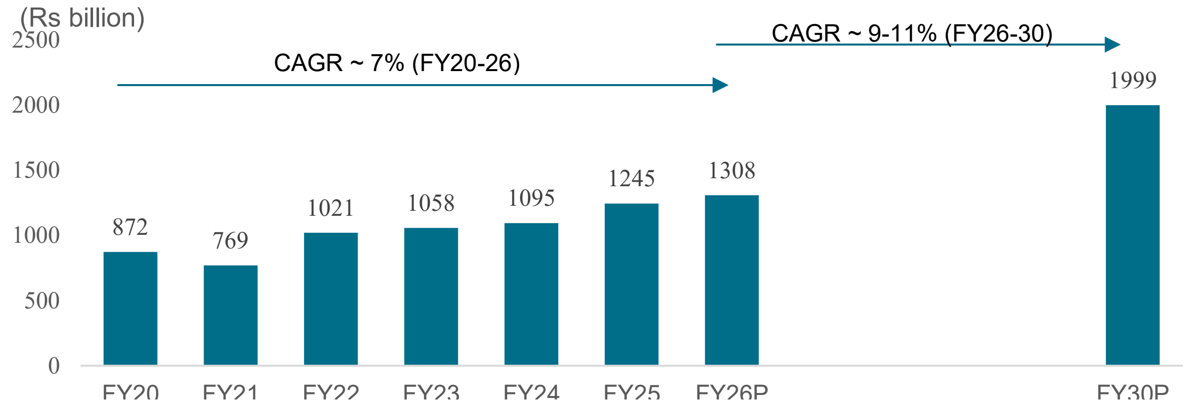
Footwear industry estimated to grow at a CAGR of 9-11% between FY26-30

The domestic footwear market in India has exhibited CAGR of ~7% between FY20 and FY26, to reach Rs 1,308 billion in FY26 compared to Rs. 872 billion in FY20. This high growth rate can be attributed to a rapid expansion of e-commerce in India coupled with higher share of organized retail, which has made it easier for consumers to access a wide range of apparel and footwear products. Additionally, the increasing disposable income of Indian consumers, particularly in the urban areas, has also contributed to the growth of the market.

Looking ahead, the market size is expected to reach Rs. 1,900-2,100 billion by FY30, with a CAGR of 9-11% from FY25 to FY30. This growth will be driven by the increasing penetration of organized retail and e-commerce, as well as the growing awareness of fashion and lifestyle products among Indian consumers. Furthermore, increasing demand for premium and luxury products will support the overall market.

Market size of domestic footwear retail industry

Figure15



Source: Crisil Intelligence

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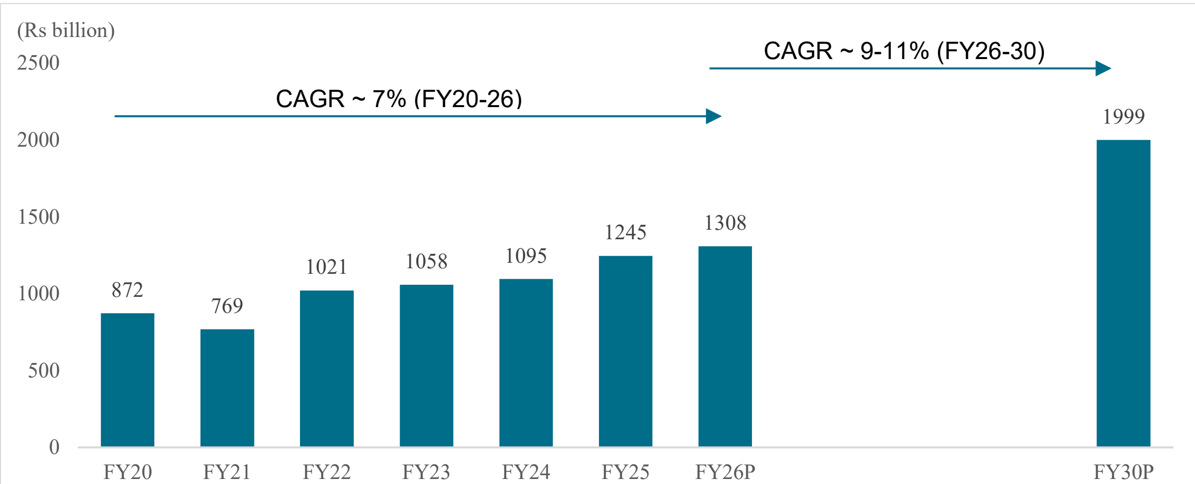


Source: Crisil Intelligence

India's premium athletic sneaker sub-segment has rapidly become one of the most vibrant and fastest-growing areas within the footwear landscape. Fueled by a nationwide surge in fitness awareness, marathon running, gym culture, and the broader athleisure movement, urban and semi-urban consumers are turning to sneakers that deliver high-performance features while doubling as stylish everyday wear. Premium athletic sneakers emphasize advanced cushioning technologies, lightweight construction, superior breathability, and durable outsoles engineered for India's varied terrains and climates, making them ideal for both intense workouts and casual urban commuting. This category appeals strongly to Gen Z and millennial professionals who seek versatility, comfort, and subtle status signaling in their footwear choices.

What sets the premium tier apart is its focus on innovation and lifestyle integration, with brands incorporating sustainable materials, eco-friendly production, and design-forward aesthetics that blend performance with fashion-forward details. From minimalist "executive" sneakers suitable for office-to-evening transitions to bold lifestyle models with premium leathers and hidden comfort tech, these shoes prioritize all-day wearability without compromising on support or style. Inclusive sizing and gender-specific engineering further enhance appeal, particularly as women and younger buyers drive demand for multifunctional pairs that transition seamlessly from training sessions to social settings.

The sub-segment is experiencing robust momentum as consumers increasingly trade up for superior quality, performance, and brand prestige amid rising health consciousness and casualization of fashion. Global players continue to dominate through innovation and marketing, while recent international entries and expansions have intensified competition and elevated options. Notable developments include Foot Locker's entry strengthening premium sneaker culture through multi-brand access, ASICS' aggressive push in performance running shoes with ambitious store rollouts, Lotto's 2025 debut with its Italian-inspired premium sneaker line, and luxury streetwear arrivals like Golden Goose bringing high-end appeal to the athletic space. These moves, alongside established leaders such as Nike, Adidas, Skechers and Puma, signal India's growing strategic importance for global athletic footwear brands.

The premium athletic sneaker sub-segment mirrors India's evolving consumer mindset, where footwear transcends utility to become a symbol of active living, personal empowerment, and modern style. As fitness communities expand, social media amplifies trends, and omnichannel retail improves accessibility, this category continues to thrive at the crossroads of performance, fashion, and everyday aspiration.

Premium / bridge-to-luxury / luxury fashion in India

India's fashion market is undergoing rapid premiumization, driven by rising disposable incomes, a booming middle and affluent class (especially millennials and Gen Z), urbanization, social media influence, and a shift toward intentional, value-driven consumption. Consumers increasingly prioritize quality, craftsmanship, durability, brand storytelling, and experiences over sheer volume or low prices. Even in higher tiers, purchases are often rationalized around utility, occasions (festivals, weddings), discounts, or aspirational "step-up" value rather than pure extravagance.

The market segments into distinct tiers—Premium, Super Premium, Bridge-to-Luxury, and Luxury—each with unique positioning, consumer appeal, and growth dynamics. Fashion apparel forms a significant but not dominant part of the broader luxury goods ecosystem (where jewelry, watches, and experiences often lead).

	Premium	Bridge to luxury	Luxury	Ultra Luxury
Description	The volume engine and entry point for premiumization—often called "value-based luxury" or "affordable premium." Everyday/occasion wear with strong "premium for the price" appeal (INR 5000–10,000)	Elevated tier above standard premium, offering refined near-luxury polish, heritage touches, and lifestyle signaling while remaining wearable and accessible. Pricing is between INR 10,000-25,000	Higher-end ready-to-wear, emerging couture, and investment pieces with clear prestige and craftsmanship. Pricing is between INR 25,000-50,000	Exceptional artistry (hand-embroidery, scarcity), storytelling, and personalization; often occasion/wedding-focused with global heritage or elite Indian craftsmanship. Price range is above INR 50,000
Key demographics	Primarily millennials and Gen Z (core drivers; aged 18–35, urban/semi-urban professionals in Tier I–III cities. Emerging middle/upper-middle class with monthly incomes supporting discretionary spends	Upper-middle-class executives and successful young professionals (25–45). Emerging HNIs testing higher tiers; stronger in Tier I–II cities. Aspirational yet price-sensitive relative to true luxury; includes families and corporate gifting buyer	HNIs and upper affluent (25–50+, including younger Gen Z entrants) concentrated in metros (Mumbai/Delhi/Gurugram etc.) but Tier II rising	Ultra-HNWIs and top HNIs aged 30–60+ (plus younger celebrities/influencers). Metro-dominant but spreading; connoisseurs seeking legacy and status.
Channel Mix	Omnichannel dominant—e-commerce and marketplaces (Myntra, Ajio, Flipkart) drive discovery and convenience while offline (malls, multi-brand outlets, D2C pop-ups) provides tactile experience	Mixed online and offline tilt (malls, high-street, premium chains) for experiential validation, supplemented by omnichannel and select e-commerce. In-store preferred for fit/quality assurance in this price band	Predominantly offline flagships and experiential malls (e.g., DLF Emporio in Gurugram) for validation; selective e-commerce (Nykaa Luxe) and omnichannel for discovery	Exclusive offline (private events, flagships, invitation-only), with minimal digital for select discovery. Experiential and relationship-driven

Key growth drivers in the apparel and footwear retail industry

Growing working age population

India's demographic landscape is poised to drive significant growth in the domestic apparel and footwear market. By 2030, the proportion of the population aged 25-49 years is projected to increase to approximately 38% of the total population, indicating a substantial rise in disposable income. This demographic shift is anticipated to fuel demand for mid-to-premium range apparel and footwear, as the growing working-age population seeks out products that embody a perfect blend of fashion, comfort, and affordability.

As a consequence, companies operating in the domestic apparel and footwear market are expected to benefit from this trend, with opportunities for growth and expansion.

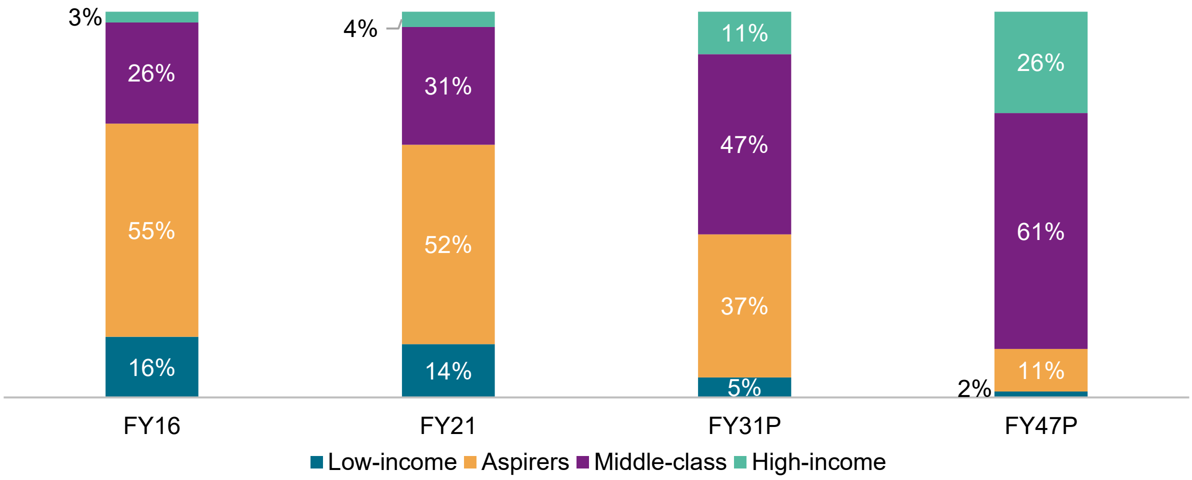
Increasing income levels

The domestic apparel and footwear market in India is being driven by an increase in disposable income among the population. As the country's economy continues to grow, the middle-class population is expanding, leading to a rise in disposable income and a subsequent increase in demand for apparel and footwear.

This trend is expected to continue, with the growing middle-class population seeking to upgrade their lifestyle and purchase branded and premium products. As per the survey by ICE, the proportion of the middle-class and high-income groups increased to ~35% in FY21 from 29% in FY16 and is further expected to reach ~58% by FY31, supported by growth in per capita income.

As a result, companies operating in the domestic apparel and footwear market are expected to benefit from this trend, with opportunities for growth and expansion in the both apparel and footwear market.

Income-based comparison of India's population



Note: P - Projected

The low-income group comprises those earning less than INR 125,000 per annum, while aspirers are group those earning between INR 125,000 to INR 0.5 million. The middle-class group includes those earning between INR 0.5 million and INR 3 million per annum and the high-income group those earning more than INR 3 million per annum. Percentages have been rounded off

Source: People Research on India's Consumer Economy (ICE) 360° survey, Crisil Intelligence

Changes in consumers' lifestyles

A significant shift in consumer preferences is also driving the growth of the domestic apparel and footwear market in India. Consumers are increasingly seeking out fashion, comfort, and quality in their apparel and footwear purchases, driving demand for branded and premium products. This shift in consumer preferences is being driven by a growing awareness of international fashion trends, as well as an increasing desire for unique and high-quality products. As a result, companies operating in the domestic apparel and footwear market are focusing on developing products that meet these changing consumer preferences, with an emphasis on fashion, comfort, and quality.

Growth of e-commerce

The increasing penetration of e-commerce in India has been a catalyst for the growth of the domestic apparel and footwear market, rendering it increasingly convenient for consumers to access a vast array of apparel and footwear products.

As of FY26, fashion formed 26% of the e-retail pie, with apparel accounting for over three-fourth of the segment. Low ticket size, deep discounts, availability of a wide product range, and shopping festivals have led to significant online sales. The online apparel market gained acceptance despite widespread apprehensions that Indian shoppers' preference to touch, feel and check the fit of their clothing may deter online sales.

Moving forward, growth is expected to accelerate in the medium term led by fast fashion and increasing number of Gen Z shopping online. Additionally, variety, fit and convenience will drive the market rather than just discounts.

Overall, rapid proliferation of online platforms has enabled consumers to procure products from the comfort of their own domicile, with the option to return or exchange products if they are not satisfied, thereby augmenting consumer convenience and driving sales in the domestic apparel and footwear market.

Furthermore, e-commerce platforms have also enabled companies to reach a more extensive audience, including consumers in rural and tier-II and tier-III cities, who may not have had access to branded apparel and footwear products otherwise, thereby underscoring the vast potential for growth and expansion in the domestic market.

Increasing social media influence

The burgeoning influence of social media is also playing a pivotal role in driving the growth of the domestic apparel and footwear market in India, with social media platforms being utilized by companies to promote their products and engage with consumers. Social media influencers are also playing a significant role in promoting apparel and footwear products, with many influencers partnering with companies to promote their products to their followers, thereby underscoring the vast potential for growth and expansion in the domestic market.

As a consequence, social media is becoming an increasingly important channel for companies operating in the domestic apparel and footwear market. This emerging phenomenon is a major driver for fashion retail as brands are increasingly collaborating with content-creators and benefiting from being able to relay messages that are specifically tailored according to the targeted consumer segments.

Government-led initiatives for Apparel and Footwear industry

Initiative	Details
Focus Product Scheme for Footwear & Leather Sector	• **Announced/Implementation Year**: 2025 • **Rationale**: A targeted scheme introduced in the Union Budget 2025 to strengthen domestic manufacturing of footwear and leather products, focusing on supporting design capabilities, component manufacturing, and machinery uptake to enhance quality and competitiveness of Indian brands. Includes full customs duty exemption on wet blue leather, duty rationalisation, and incentives aimed at promoting productivity across the value chain • **Goals**: Plans to generate ~22 lakh jobs, boost sector turnover to ~₹4 lakh crore, and expand exports beyond ₹1.1 lakh crore. Also, this initiative is expected to make India a compelling manufacturing hub under the Make in India agenda
Indian Footwear and Leather Development Programme (IFLDP) & Brand Promotion Sub-Scheme	• **Announced/Implementation Year:** Ongoing with approvals and extensions through 2025 • **Rationale:** The IFLDP is a dedicated central government programme (via DPIIT/Commerce Ministry) with allocated funding to develop infrastructure, clusters, design centres, and capacity for the footwear and leather ecosystem. A Brand Promotion of Indian Brands in Footwear & Leather Sector sub-scheme under IFLDP has been approved through March 2026, providing financial support for global branding and market entry of Indian footwear/leather brands • **Goals:** Aims to enhance global visibility of Indian brands, strengthen export potential, and promote international competitiveness of domestic manufacturers in footwear and leather related categories
India's Textile Policy 2024 & PLI Scheme for Textiles *(Including Apparel Segment)*	• **Announced/Implementation Year:** Textile Policy 2024 launched; PLI revisions in 2025 • **Rationale:** The Textile Policy 2024 was launched to strengthen the entire textile ecosystem, including apparel, technical textiles and modern manufacturing. It provides capital subsidies, interest support, and electricity cost incentives to domestic manufacturers. Additionally, the Production Linked Incentive (PLI) scheme for textiles (covering MMF apparel, fabrics, and technical textiles) was revised in late 2025 to ease eligibility norms and attract broader industry participation. PLI revisions include lower investment thresholds and relaxed conditions allowing existing companies to participate, broadening uptake across the apparel and textile manufacturing segments • **Goals:** Aimed at boosting investment, export growth, job creation, and shifting India's textile & apparel value chain upstream
BIS Quality control orders for footwear	• The Department for Promotion of Industry and Internal Trade (DPIIT) issued the "Footwear made from Leather and other materials (Quality Control) Order, 2024" and the "Footwear made from all Rubber and all Polymeric material and its components (Quality Control) Order, 2024", both effective from 1 August 2024. Together, these QCOs cover 24 footwear product categories and require mandatory BIS certification (ISI mark) for any covered footwear that is manufactured, imported, sold, distributed, leased, stored or exhibited for sale in India.

Source: Crisil Intelligence

SWOT analysis of Apparel and Footwear industry

Strength	Weakness
• **Large and growing domestic market** — India's textile & apparel market is with a strong domestic consumption, providing scale for brands and manufacturers • **Rising branded/organized retail and omnichannel players** — Established domestic brands and retail chains are expanding store networks and omnichannel play, improving margins vs unbranded sales • **Competitive footwear segment with fast growth potential** — Footwear market shows strong CAGR projections and expanding consumer demand for athleisure & comfort segments • **Government policy support (PLI, textile policy, export schemes)** — Central schemes & brand-promotion / cluster support boost investments, technology adoption and exports • **Young population & rising disposable income** — Demographics favour higher per-capita clothing and footwear spend over the medium term	• **Dependence on commodity inputs & price sensitivity** — Raw material volatility (cotton, polyester feedstocks) compresses margins. • **Logistics / last-mile challenges in tier II/ III markets** — Higher fulfillment costs and longer lead-times for pan-India distribution (affects e-commerce margins). • **Limited R&D/design depth for premium segments** — India still building capabilities for high-end fashion/design compared to some exporters. • **Channel Conflict and Disintermediation:** As brand owners expand their direct-to-consumer (D2C) channels and appoint additional franchise partners or distributors, traditional franchise networks experience increased competition and market overlap. • **E-commerce Disruption:** The growth of owned and third-party e-commerce platforms by brand owners intensifies competition, threatening the market share and profitability of established franchise operators. • **Erosion of Market Exclusivity:** The ability of brand owners to operate their own channels and appoint multiple partners reduces the exclusivity and territorial control traditionally held by franchisees, leading to potential market saturation and reduced margins.
Opportunity	**Threat**
• **Rapid e-commerce and digital market expansion** — Online fashion is scaling fast — big opportunity for direct-to-consumer, private labels, and data-driven assortment • **Value-chain upgrading via PLI & Textile Policy** — Incentives to move up the value chain (MMF, technical textiles, branded exports) can capture higher margins and FDI • **Sustainability & circular fashion adoption** — Growing consumer preference and brand	• **Global trade volatility & tariff changes** — Export markets remain exposed to protectionist moves and tariff shifts which can erode competitiveness. (Recent trade headwinds and tariff changes remain a risk.) • **Cheap imports / competing low-cost suppliers** — Bangladesh, Vietnam and China continue to compete aggressively on price and lead-time • **Raw material & input price volatility** — Cotton and polymer price swings (and energy costs) can sharply affect margins and inventory valuation

commitments create premium niches (recycled fibres, traceability, repair) • **Nearshoring advantage as firms diversify from China** — Cost arbitrage plus policy push can attract relocation of labour-intensive production • **Domestic demand in tier II/ III & premiumisation** — Rising incomes in smaller cities create demand for branded apparel & footwear	• **Sustainability/regulatory compliance costs rising** — New ESG standards (traceability, chemical controls) require investment—small players may struggle to comply

Source: Crisil Intelligence

Key challenges in the apparel and footwear retail industry

Key challenges	Description
Changing international regulations	• The dynamics of India's relationship with other countries is shaped by several factors including trade regulations, global economy, etc. This is a challenge for India's fashion retail industry because some critical aspects of this industry depend on international trade. • India manufactures about 22,000 million pieces of garments annually. A portion of these garments are bought by prominent international brands. • However, in August 2025, US President Donald Trump imposed 50% tariffs on exports of apparel from India to the US. Following this, India's garments exporters have expressed fears that these high tariffs will incentivize international brands to shift to apparel suppliers from India's main competitors, Bangladesh and Vietnam, which have their tariffs capped at 20%. This can also have repercussions affecting the domestic supply of apparel.
Increasing demand for sustainability	• Increasing demand for sustainability stems from growing awareness of environmental and ethical issues. Consumers, especially the urban and the young segments, are increasingly demanding that companies make sustainable choices in each of the following stages of a product lifecycle. • This growing emphasis on sustainable practices is a challenge for India's fashion retail industry as switching to sustainable practices increases cost pressure on companies. • However, companies are making efforts to shift to eco-friendly practices. For instance, several major e-commerce players have begun using paper-based packaging for last mile delivery to their customers.
High competition	• With the rise of e-commerce, the barriers to entry have lowered for India's fashion and footwear retail space. In addition, several global and international brands have also expanded their operations in India. • The resulting competition in India's fashion retail industry is a major challenge for all players. Furthermore, the market is increasingly fragmented with price wars in several segments leading to declining margins in those segments.

Counterfeiting and high unorganised sector	• Counterfeiting is a critical challenge for India's fashion retail industry. A major reason for this is the high share of unorganized retail and poor enforcement of Intellectual Property rights. • Though counterfeiting is more common in tier-II and tier-III cities, there are places in metros that are famous primarily for selling counterfeit products at throw-away prices. • These places usually attract price-conscious lower-to-middle class consumers, but they are also frequented by youngsters, affluent shoppers looking for a bargain, and even some social media fashion influencers.

Source: Crisil Intelligence

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 29 for a discussion of certain risks that may affect our business, financial condition, cash flows or results of operations.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Gaurik Fashions Limited on a standalone basis, and references to "Gaurik Group", "we", "us" and "our" are to Gaurik Fashions Limited and its subsidiaries on a consolidated basis. Further, unless otherwise indicated, references to "Product Sales" are to revenue from sale of footwear, apparel and accessories by our Company (on a consolidated basis) and does not include sale of raw materials and other sales. For further information relating to various defined terms used in our business operations and sales channels, see "Definitions and Abbreviations" on page 1.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of retail industry in India with focus on franchise & licensing model" in May 2026 (the "**CRISIL Report**"), prepared and issued by CRISIL Limited appointed in August , 2025, exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. A copy of the CRISIL Report is available on website of our Company at www.gaurikgroup.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see "Risk Factors - Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose" on page 29.*

BUSINESS OVERVIEW

We are engaged into the retail and distribution business of fashion and lifestyle brands in India, with a network of fifty-nine (59) stores across fourteen (14) states and union territories as of March 31, 2026. We are associated with globally recognized brands spanning the mass and mid-market to luxury segments across the categories of footwear, apparel, and accessories. Through our curated brand portfolio, we offer a comprehensive range of products across these categories of various brands such as Skechers, Guess?, and Bugatti (Bugatti, T.T. Bagatt and Bagatt are collectively referred as "Bugatti"), and Sweaty Betty, addressing varied consumer preferences across fashion and lifestyle needs. Our integrated business model, spanning both retail and distribution operations, enables us to build brand partnerships, with a focus on globally recognized and aspirational brands that resonate with urban, brand-conscious consumers seeking quality, comfort and contemporary design.

Our Company operates and manages franchise stores for Skechers and Guess? in the retail segment. Our Subsidiary, Nuvora Retails Private Limited, holds exclusive distribution rights in India for Bugatti and our company holds exclusive distribution rights for the brand Sweaty Betty, strengthening our position in the premium segment. We also have non-exclusive distribution arrangements with brands such as Luxottica and Shrey. Our brand portfolio enables us to serve a broad consumer base and offer a well-balanced mix across the mass, mid-market to luxury categories, thereby reinforcing our presence as a comprehensive multi-brand retail platform in India.

Our Company was incorporated in the year 2017 and commenced operations in the distribution of sportswear and lifestyle brands. Leveraging the prior experience of our Promoters, Vishnu Pillai and Rajesh Dudi, in brand management and retail operations of globally recognized brands including Adidas, Puma and Reebok, our Company strengthened its market presence and operational capabilities. In 2019, our Company marked a significant milestone by entering into the retail segment with the launch of an Exclusive Brand Outlet ("**EBO**") for "Skechers" enabling us to establish a direct-to-consumer interfaceThis strategic transition enabled our Company to build a direct consumer interface, strengthen brand relationships, and establish a strong presence in the premium footwear and lifestyle retail space. Subsequently, in the same year, our wholly owned subsidiary i.e. Gaurik Lifestyle Private Limited onboarded the brand "Guess?", thereby enhancing our presence in the premium fashion segment.

Since 2023, we have expanded our brand portfolio and distribution capabilities through franchise-based retail operations for Bugatti and by entering into a non-exclusive distribution arrangement with Luxottica including Ray-Ban, for premium eyewear brands. In 2025, our subsidiary secured exclusive distribution rights in India for Bugatti, TT. Bagatt, and Bagatt" (collectively referred as "Bugatti"), and we further expanded our global brand partnerships through our association with Wolverine World Wide, Inc. for the brand "Sweaty Betty", pursuant to which our Company was granted exclusive rights for retail and distribution in India, enabling us to diversify our presence in the premium activewear segment.

We have established our presence across India through stores located at strategic, high-footfall locations across cities, including leading malls such as DLF Mall of India, Noida; Select Citywalk, Saket, New Delhi; DLF CyberHub, Gurugram; DLF Promenade, Vasant Kunj, New Delhi; Nexus Ahmedabad One, Ahmedabad; and Inorbit Mall, Cyberabad, Hyderabad and others. For more details, please refer *"Industry Overview"* on page 135.

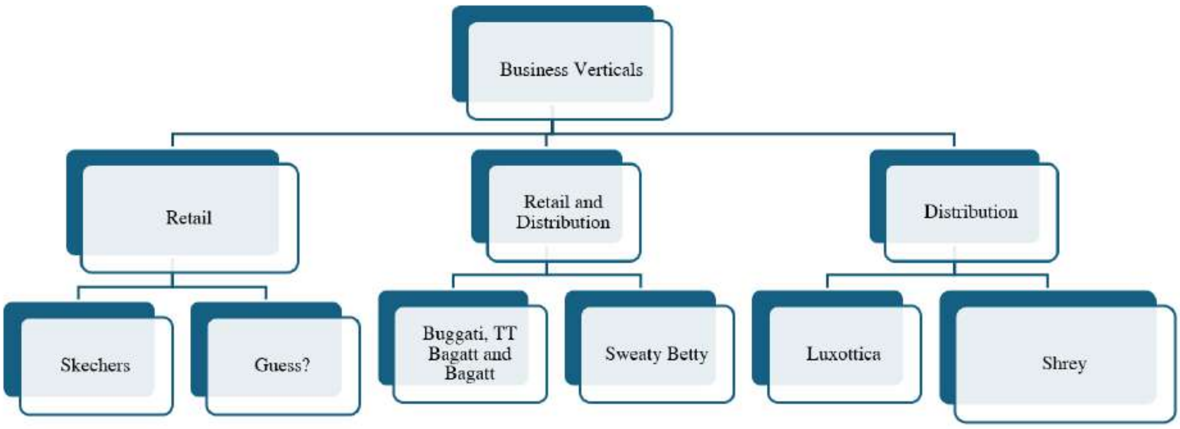
As on March 31, 2026, we operated a network of fifty-nine (59) stores under the Franchise Owned and Franchise Operated (FOFO) model and Company Owned and Company Operated (COCO) model, the details of which are given below:

Particulars	**FOFO**	**COCO**
Skechers	33	-
Guess?	20	-
Bugatti^	4	2
Total	**57**	**2**

Note: As on March 31, 2026, there are no Exclusive Brand Outlets (EBOs) for the brand "Sweaty Betty".

^ Pursuant to a Distribution Agreement dated April 03, 2025, entered into between our Subsidiary, Nuvora Retail Private Limited and Astormueller Shoes Private Limited, Nuvora Retail Private Limited has obtained exclusive distribution rights in India, for Bugatti. Thereafter, Nuvora Retail Private Limited has entered into a franchise agreement dated February 25, 2025, as amended pursuant to a franchise agreement dated March 12, 2026 with our Company, pursuant to which our Company was granted the right to operate franchise stores and retail the products. As on March 31, 2026, our Company operates four (4) Bugatti stores and Nuvora Retail Private Limited operates two (2) Bugatti stores.

OUR BUSINESS VERTICAL



The details of the business verticals in which our Company operates are as follows:

1. Retail

Our retail vertical operates through Exclusive Brand Outlets ("**EBOs**") and Factory Outlets ("**FOs**") (collectively referred to as "stores") under Franchise Owned and Franchise Operated ("**FOFO**") model, in partnership with fashion, lifestyle, and sportswear brands. Under these arrangements, we operate brand stores in accordance with their prescribed business models and standard operating procedures. Our stores are strategically located in markets across several states including but not limited to Delhi, Uttar Pradesh, Maharashtra, Haryana, Madhya Pradesh, Karnataka, Telangana, and Tamil Nadu.

Under this vertical, Gaurik Group operates Exclusive Brand Outlets ("**EBOs**") and factory outlets ("**FOs**") for the following brands:

Skechers

As per CRISIL Report, Skechers is a leading American footwear and apparel brand established in 1992, known for its comfort technology, innovative designs, and stylish casual, athletic, and lifestyle shoes. With a focus on performance, trend-forward looks, and all-day wear for men, women, and kids, it has become a global favourite for active and everyday use.

Our Company has entered into a franchise agreement dated April 08, 2019, with Skechers South Asia Private Limited, a non-exclusive, non-transferrable and non-assignable right, to establish, manage and operate the stores of "*Skechers"*. This agreement was valid for an initial period of three (3) years, renewable for further period of two terms of three (3) years each. Upon expiry of the initial term, our Company renewed the arrangement and entered into a franchise agreement dated February 27, 2023 with Skechers South Asia Private Limited pursuant to which the franchise agreement was in effect from January 1, 2023. Subsequently, pursuant to an addendum dated August 27, 2024 to the franchise agreement dated February 27, 2023, the term of the franchise agreement was revised to provide that the agreement shall remain valid for a period of seven (7) years, effective from January 1, 2023, unless terminated earlier in accordance with its terms. As on March 31, 2026, our Company has thirty (30) EBOs and three (3) factory outlets under FOFO model for Skechers.

Mall of India Noida | Select City Saket | DLF Promenade | Nexus Koramangala

Celebration Mall Udaipur | DB Mall Bhopal | Airport T1 New Delhi | Cyberhub Gurgaon

As per CRISIL Report, Gaurik Group has established itself as a key retail partner for Skechers in India, with four of the brand's top ten highest revenue-generating stores operated by the Company for the period from January 2025 to February 2026.

Guess?

As per CRISIL Report, Guess? is an American fashion brand founded in 1981 by the Marciano brothers, iconic for its sexy, European-influenced denim, bold black-and-white advertising, and glamorous lifestyle appeal. It offers stylish jeans, apparel, accessories, and more that embody youthful confidence and adventurous spirit.

Our Wholly Owned Subsidiary, Gaurik Lifestyle Private Limited has entered into multiple franchise agreements dated April 25, 2024 and April 26, 2024, with Guess? India Private Limited for the respective stores, pursuant to which we have been granted a non-exclusive right to purchase, display, stock, and sell products through EBOs and FOs and to operate such outlets under the brand name and logo of Guess?. Prior to that, our wholly-owned Subsidiary, Gaurik Lifestyle Private Limited, had since 2020, entered into an arrangement with Guess? Inc., pursuant to which it was granted distribution rights, along with right to establish and operate stores for the retail sale of products. As on March 31, 2026, we operate eighteen (18) EBOs and two (2) factory outlets under FOFO model for Guess?.

As per Crisil Report, as on March 31, 2026, Gaurik Group has established itself as the dominant franchise partner for Guess in India, operating 22 out of 29 stores and playing a pivotal role in the brand's retail presence in the country.

2. Retail and Distribution

Under this vertical, our Company acts as an exclusive distributor for selected brand owners, in accordance with contractual agreements covering defined territories. We serve as a key channel partner, ensuring efficient supply of products through retail stores (both COCO and FOFO), multi-brand outlets and e-commerce platforms.

Bugatti, TT. Bagatt and Bagatt

As per CRISIL Report, Bugatti is German fashion brand specializing in high-quality men's and women's clothing, shoes, and accessories with a focus on elegant, contemporary European style. Known for premium materials, refined tailoring, and versatile everyday-to-formal pieces, it delivers sophisticated comfort and timeless appeal.
Our Subsidiary, Nuvora Retail Private Limited, (hereinafter referred to as "**Nuvora**") has entered into a distribution agreement dated April 03, 2025 with Astormueller Shoes Private Limited, pursuant to which, Nuvora has been granted exclusive rights to promote, distribute and retail products under the brands "Bugatti" (*footwear for men*), "T.T. Bagatt" (*footwear for women and accessories for all*) and "Bagatt" (*apparel for all*) in India. Further, Nuvora is authorized to design, manufacture, distribute and promote accessories under the brand "T.T. Bagatt" and apparel under the brand "Bagatt". This arrangement is valid for an initial period of ten (10) years, extendable for two additional terms of ten (10) years each.

As on March 31, 2026, Nuvora operates two (2) EBOs under COCO model for Bugatti. Further, Nuvora is authorized to grant rights for operating retail stores, including Exclusive Brand Outlets (EBOs), and to appoint franchise partners for carrying out retail operations of the brand "Bugatti". Thereby, Nuvora has granted rights to our Company pursuant to an agreement dated June 06, 2025, as amended by franchise agreement dated March 12, 2026, to establish, manage, and operate franchise retail stores for Bugatti. As on March 31, 2026, our Company operates four (4) EBOs under FOFO model. Further, Nuvora has granted rights, under distribution vertical, to third party on franchise basis for operating one (1) Exclusive Brand Outlet.

Mall of Asia Banglore

Select City Walk Delhi

As per CRISIL Report, Nuvora Retail Private Limited, a subsidiary of Gaurik Fashions Limited, has exclusive distribution rights in India for internationally known brands viz. Bugatti, TT. Bagatt and Bagatt pursuant to its Distribution (License) Agreement with Astormueller Shoes Pvt. Ltd. positioning the Company to strengthen its foothold in India's fast-growing premium and lifestyle footwear market.

Nuvora sells products of Bugatti via e-commerce platforms also. This channel provides access to a wider digital customer base, supports demand from non-store geographies, and enables efficient last-mile fulfilment through platform-integrated logistics. The e-commerce presence complements our offline retail footprint and strengthens our overall omnichannel reach.

Sweaty Betty

As per CRISIL Report, Sweaty Betty is a premium global activewear and lifestyle brand founded in 1998 in London, United Kingdom. Known for its high-quality fabrics, body-sculpting designs, and focus on comfort and durability, Sweaty Betty has built a strong and loyal customer base globally. Our Company has entered into an agreement effective from July 01, 2025 with Wolverine Worldwide, Inc., authorising our Company to retail and distribute, and grant rights to franchisees to operate retail stores for "Sweaty Betty" in India. As on March 31, 2026, our Company does not have any stores for Sweaty Betty.

As per CRISIL Report, Gaurik Fashions Limited has strengthened its premium lifestyle portfolio through securing exclusive distribution rights for the globally recognised activewear brand Sweaty Betty in India pursuant to its Distribution (License) Agreement with Wolverine World Wide, Inc., positioning the Company to capitalise on the growing demand for premium women's athleisure and performance wear in the Indian market.

3. Distribution

Our Company has a non-exclusive arrangement with brands for the distribution, pursuant to which our Company has been granted distributorship rights to sell the product within a defined territory. This vertical allows our Company to establish relationships and market understanding, to efficiently manage inventory, streamline supply chains, and ensure timely product availability for the brands. It also enables us to generate revenue through wholesale operations and capitalize on demand from independent multibrand retailers.

Our company has the arrangement with the following brands:

RayBan

Since 2023, our Company has been engaged into the business of distribution with Luxottica India Eyewear Private Limited (hereinafter referred to as "**Luxottica**"). Further, our Company has entered into a non-exclusive distribution agreement dated November 18, 2025, for a period of one year with effect from October 01, 2025 (automatically continue unless terminated by mutual consent), with Luxottica, to sell, Luxottica eyewear products for the brand name "Ray-Ban" and other products within the territory of Delhi.

Shrey

Our Company is engaged with the Kohli Sports Private Limited for distribution of their products under the brand "Shrey", including sports equipment, athleisure, accessories, within the territory of Delhi NCR region. The association with Shrey typically strengthens our Company's portfolio in the sports and performance category, complementing lifestyle and athleisure brands.

Vertical wise revenue bifurcation for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For the period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Retail	1655.46	81.72%	1891.17	85.81%	1,466.92	85.28%	481.37	83.03%
Retail and Distribution	227.07	11.21%	49.38	2.24%	35.81	2.08%	2.25	0.39%
Distribution	143.33	7.08%	263.48	11.95%	217.32	12.63%	96.16	16.59%
Total	**2025.86**	**100%**	**2,204.03**	**100%**	**1,720.05**	**100%**	**579.78**	**100%**

For further details on our subsidiaries and its impact on our financial position, please see "*Summary of Consolidated Financial Information*", "*History and Certain Corporate Matters*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 66, 189, 225 and 231, respectively.

On the basis of Restated Standalone Financial Information, our revenue from operations increased from ₹ 579.78 millions in Financial year 2023 to ₹ 1065.86 millions in Financial year 2025, reflecting CAGR of 83.84%. Further, on the basis of Restated Consolidated Financial Information, we witnessed an increase in our revenue from operations from ₹ 579.78 millions in Financial year 2023, as mentioned in the Restated Financial Information to ₹ 2204.03 million in Financial year 2025, as reflected in the Consolidated Financial Information reflecting CAGR of 280.15 %. Further, in financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company. Gaurik Lifestyle Private Limited has been engaged in operating the brand "Guess?" since August 11, 2020.

Operational Key Performance Indicators

Particulars	For the period ended December 31, 2025	For the Fiscals		
		2025	2024	2023
No. of Stores				
Skechers	32	28	25	11
Guess?	20	22	21	0
Bugatti	5	2	1	1
Total	**57**	**52**	**47**	**12**
Square Feet Carpet Area				
Skechers	70,423	54,626	51,284	27,067
Guess?	24,510	28,959	27,437	-
Bugatti	4,869	1,838	961	961
Total	**99,802**	**85,423**	**80,784**	**29,130**
Average revenue per store (in ₹ Millions)				
Skechers	35.56	46.99	42.30	43.76
Guess?	26.81	29.43	22.06	-
Bugatti	45.41	24.69	35.81	2.25

Particulars	For the period ended December 31, 2025	For the Fiscals		
		2025	2024	2023
Average revenue per square feet (Amount in ₹)				
Skechers	16,157	24,084	20,620	17,785
Guess?	21,875	22,361	16,886	-
Bugatti	46,636	26,866	37,263	2,341
Average selling Price (Amount in ₹)				
Skechers	4,284	4,221	4,228	4,327
Guess?	7,299	7,400	7,136	-
Bugatti	5,685	6,454	5,377	-
Average order value (Amount in ₹)				
Skechers	7,005	6,712	6,659	6,423
Guess?	11,303	11,609	10,138	-
Bugatti	11,739	10,657	10,934	-

**Average selling price and average order price is inclusive of GST.*

Financial Key Performance Indicators on Consolidated basis

(in ₹ millions, unless otherwise stated)

Particulars	For the period ended December 31, 2025	For the Fiscals		
		2025	2024	2023
Share Capital	18.67	16.80	12.60	12.60
Reserve & Surplus	757.53	437.76	125.90	34.84
Net Worth	776.20	454.56	138.50	47.44
Revenue from Operations	2,025.86	2,204.03	1,720.05	579.78
EBIDTA	529.46	570.71	443.99	123.33
EBIDTA Margin (%)	26.14%	25.89%	25.81%	21.27%
Profit/(loss) after Tax	173.25	122.63	34.86	3.48
Profit after Tax Margin (%)	8.55%	5.56%	2.03%	0.60%

Notes:

(1) *Share Capital means the paid-up share capital of the company as appearing in the Restated Financial Information.*
(2) *Reserve & Surplus as appearing in the Restated Financial Information.*
(3) *Net worth means Share capital plus Reserve and Surplus as appearing in the Restated Financial Information.*
(4) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
(5) *EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.*
(6) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
(7) *Profit/(loss) after Tax means profit/ (loss) for the year as appearing in the Restated Financial Information.*
(8) *Profit after Tax Margin (%) is calculated as profit/ (loss) for the year as a percentage of Revenue from Operations.*

OUR COMPETITIVE STRENGTHS

Strong network of brand partnerships and strategic synergies

We are associated with globally recognized brands spanning the mass and mid-market to luxury segments across the categories of footwear, apparel, and accessories. Our Company's key strength lies in its diversified portfolio of these brands across multiple segments. Our Company has strategically curated brands spanning athleisure, sportswear (Skechers), premium fashion (Guess?), and premium footwear (Bugatti). This brand diversity allows us to address evolving consumer preferences, strengthen our relevance in the premium segment, and cater to diverse customer needs within the quality fashion and lifestyle space. Our business models create synergies that strengthen brand visibility, operational efficiency and consumer loyalty for global brands in India.

As per the CRISIL report, Gaurik Group has established itself as a key retail partner for Skechers in India, with four of the brand's top ten highest revenue-generating stores operated by the Company for the period from January 2025 to February 2026. Further, Gaurik Group has established itself as the dominant franchise partner for Guess in India, operating 22 out of 29 retail stores and playing a pivotal role in the brand's retail presence in the country. This diversification reduces dependence on any single brand or segment, thereby enhancing business stability and resilience. It also allows our Company to capture varied consumer demand and optimize store productivity across different locations. Further, the presence across multiple categories; footwear, apparel, accessories, and sports equipment; strengthens its positioning as a comprehensive lifestyle retail platform, capable of adapting to evolving market trends and consumer preferences.

The brand-wise revenue bifurcation for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 are given as follows:

Particulars	For the period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations
Skechers	1,137.80	56.16%	1,315.59	59.69%	1,057.45	61.48%	481.37	83.03%
Guess?	536.16	26.47%	647.54	29.38%	463.31	26.94%	-	-
Bugatti	227.07	11.21%	49.38	2.24%	35.81	2.08%	2.25	0.39%
Luxottica/ Ray-Ban	43.00	2.12%	82.78	3.76%	37.85	2.20%	-	-
Others*	81.83	4.04%	108.74	4.93%	125.63	7.30%	96.16	16.59%
Total	**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

**Others include revenue from arrangements with brands other than those specifically disclosed above.*

The category wise retail brands bifurcation is as follows:

Brands	Mass and mid-market	Mid-premium	Premium	Bridge to Luxury	Luxury
Skechers	√	√	√	√	NA
Guess?	NA	√	√	√	√
Bugatti	NA	√	√	√	NA

(Source: CRISIL Report)

Exclusive Partnership with Brands

Our Company holds exclusive distribution rights for the Sweaty Betty and our wholly owned subsidiary, Nuvora Retail Private Limited, holds retail and exclusive distribution rights for Bugatti, TT. Bagatt and Bagatt. Further, Nuvora has entered into franchise arrangement with our Company, thereby granting our Company the right to undertake the retail and distribution of such products for Bugatti, TT. Bagatt and Bagatt in India. This exclusivity provides our Company with a distinct competitive advantage, as it enables controlled access to premium international brands with limited market availability. Such arrangements allows us to establish a differentiated market position and strengthen our presence in the premium footwear, apparel and athleisure market. Further, the arrangement supports better supply chain coordination, consistent product availability, and strategic expansion, including the ability to appoint franchise partners, and expand retail presence across geographies.

As per CRISIL report, Nuvora Retail Private Limited, a subsidiary of our company, has exclusive distribution rights in India for internationally known footwear brands, Bugatti, TT. Bagatt and Bagatt pursuant to its Distribution (License) Agreement with Astormueller Shoes Pvt. Ltd. positioning the Company to strengthen its foothold in India's fast-growing premium and lifestyle footwear market. Further, our company has strengthened its premium lifestyle portfolio through securing exclusive distribution rights for the globally recognised activewear brand Sweaty Betty in India pursuant to its Distribution (License) Agreement with Wolverine World Wide, Inc., positioning the Company to capitalise on the growing demand for premium women's athleisure and performance wear in the Indian market.

Strategic locations of our stores and strong brand presence across India

A key strength of our business is the locations of our stores and market presence across India, which enable us to maximize consumer reach and enhance our visibility. Our stores are strategically located in areas with significant consumer footfall, such as malls, high streets, and prominent commercial zones, ensuring easy accessibility for our target premium consumer base. As on March 31, 2026, we have three (3) stores at Airport, thirteen (13) stores on high streets, and forty-three (43) stores in malls. Coupled with our presence across major metros, Tier I and

Tier II cities, we have built a wide and balanced market coverage that supports both scale and customer engagement. This is further reinforced by our steady year-on-year addition of new stores, which has expanded our reach, deepened brand penetration, and strengthened consumer trust.

As on March 31, 2026, our company operates through Fifty-Nine (59) stores through Company owned Company operated (COCO) and Franchise owned and Franchise operated (FOFO) model, of brands including Skechers, Guess?, Bugatti across India.

The Tier-wise revenue bifurcation for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For the period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations
Tier I	1,709.93	84.41%	1,776.87	80.62%	1379.16	80.18%	451.05	77.80%
Tier II	315.93	15.59%	427.16	19.38%	340.89	19.82%	128.73	22.20%
Tier III	0.003	0.001%	-	-	-	-	-	-
Total	**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

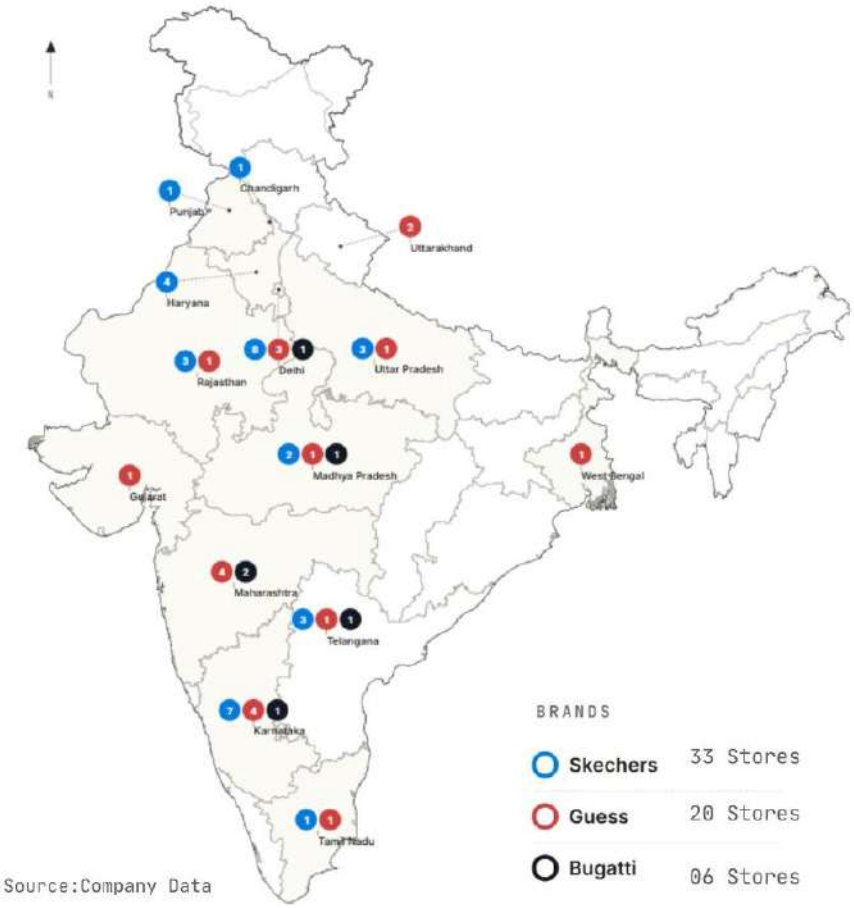
Note: Tier-wise cities are identified as per CRISIL Report.

The State wise revenue bifurcation for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

(in ₹ millions)

Particulars	Region*	For the period ended December 31, 2025		For the Fiscals					
				2025		2024		2023	
		Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations
Delhi	North	782.88	38.64%	816.08	37.03%	633.14	36.81%	281.79	48.60%
Uttar Pradesh	North	232.12	11.46%	188.71	8.56%	83.97	4.88%	20.09	3.47%
Haryana	North	73.44	3.63%	124.66	5.66%	105.11	6.11%	41.14	7.10%
Uttarakhand	North	25.73	1.27%	22.99	1.04%	21.04	1.22%	-	-
Chandigarh	North	12.00	0.59%	15.79	0.72%	19.66	1.14%	17.66	3.05%
Punjab	North	0.003	0.00%	-	-	-	-	-	-
Karnataka	South	373.18	18.42%	427.07	19.38%	363.12	21.11%	78.61	13.56%
Telangana	South	127.11	6.27%	111.84	5.07%	78.85	4.58%	-	-
Tamil Nadu	South	43.14	2.13%	47.94	2.18%	33.66	1.96%	29.41	5.07%
Maharashtra	West	93.69	4.62%	112.31	5.10%	94.13	5.47%	-	-
Rajasthan	West	91.75	4.53%	136.04	6.17%	104.98	6.10%	31.06	5.36%
Gujarat	West	20.08	0.99%	23.57	1.07%	22.08	1.28%	-	-
Madhya Pradesh	Central	118.71	5.86%	145.76	6.61%	133.15	7.74%	80.02	13.80%
West Bengal	East	32.03	1.58%	31.27	1.42%	27.16	1.58%	-	-
Total		**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

**Regions identified as per CRISIL Report.*



Experienced Promoters supported by senior management team

Our experienced Promoters supported by a strong senior management team, form the backbone of our growth and strategic direction. Our Promoters bring extensive industry knowledge, business acumen, and proven expertise in retail, distribution and brand management, enabling our Company to establish long-term relationships with global premium brands and drive sustainable expansion. Our Promoter and Managing Director, Vishnu Pillai, brings over 19 years of experience in the retail fashion industry. He has played a key role in driving our Company's growth and has overseen the business development and strategic direction of our Company. While our Promoter and Whole Time Director, Rajesh Dudi, brings over 10 years of experience in the retail fashion and sportswear industry. He is involved in sales, operations, retail management and other business activities of our Company. Our Chief Financial Officer, Rahul Bhattacharya, brings over 19 years of experience in finance and has been associated with our Company since June 16, 2025. With a strong background in financial management, strategic planning, and business operations, he plays a pivotal role in overseeing the Company's financial functions, driving fiscal discipline, and supporting its growth and expansion initiatives.

Our experienced promoters and senior management team have helped us to inculcate and set high standards of customer service, quality product offerings and operating efficiency at our stores. Our senior management has a proven track record and an in-depth understanding of the sports and fashions industry in India. This leadership is further complemented by a Key Managerial Personnel and Senior Managerial Personnel with diverse functional expertise in operations, finance, marketing, supply chain, and compliance, ensuring effective execution of business strategies and efficient day-to-day management. The combined experience of our promoters, along with the professional capabilities of the management team, provide us with a competitive advantage in scaling operations, adapting to evolving consumer trends and creating long-term value for stakeholders.

Our employees have also been a crucial factor in our success. Many of our store managers have been with us for several years, beginning their association as stock boys and getting promoted to salesmen followed by assistant managers and then store managers. Our workforce has grown alongside our operations and, over the years, our workforce has developed a deep understanding of our customer-driven culture and strong sales-driven approach.

BUSINESS STRATEGIES

Growing market share and network through new store rollouts

We intend to strengthen our market position by expanding our retail footprint through the rollout of new Exclusive Brand Outlets (EBOs) and Factory Outlets (FOs) across India, with focus on high-potential locations. Our store rollout strategy is driven by detailed market analysis, including consumer preferences and footfall, brand positioning, and commercial viability of locations. For more information, refer *"- Process of Retail Store Rollout"* on page 173 of this DRHP. This expansion initiative is supported by a dedicated business development and sales and marketing team, who continuously track market opportunities, identify strategic locations, negotiate with landlords, developers and mall operators, and coordinate with brands for approvals. The team also evaluates store performance metrics and regional demand trends to ensure that new store openings are aligned with our overall growth strategy. This structured and proactive approach enables us to scale efficiently, enhance brand visibility, and strengthen our presence in the premium fashion and lifestyle segment across India.

Our established network of forty-three (43) stores in Tier 1 cities, fifteen (15) stores in Tier 2 cities, and one (1) store in Tier 3 cities, along with the strategic advantage gained from our early focus on Tier 1 cities, enables us to capitalize on these market trends. Going forward, we aim to further strengthen our presence in these markets and tap into the large consumer base in Tier 2 cities that currently has limited access to premium brands, bearing high growth potential.

Since all our stores operate on a leased-premise model, we are able to expand with limited capital expenditure on interiors as per brands SOPs. As we continue to grow, we plan to maintain this approach for acquiring spaces and managing administrative costs, enabling us to enhance operational efficiency, optimise expenses, and strengthen overall profitability.

The key objectives of this strategy include:

- **Driving revenue growth:** Expanding store count enables higher sales volumes and contributes to overall growth in revenue from operations.

- **Balanced geographic presence:** Reducing reliance on any single market (such as metro cities) by expanding into newer regions, thereby diversifying revenue streams.

- **Customer experience focus:** Standardizing store design and service quality as per brand guidelines to deliver a consistent customer experience across all locations.

- **Diversification of Brands:** The Company continues to expand its retail presence across multiple brands to reduce dependency on any single brand.

By systematically increasing the number of stores under our portfolio, our Company aims to capture a larger share of the growing Indian fashion and lifestyle market, enhance operational scalability, and strengthen long-term brand associations.

To accelerate our expansion in new geographies, we intend to utilise ₹ 169.36 million from the Net Proceeds to fund fit-out costs for opening 18 new stores under the COCO and FOFO model, for which Letter of Intent (LOI) has been executed. We propose to open six (6) additional stores for Skechers, five (5) stores for Guess? and five (5) stores for Bugatti in Financial year 2027 and two (2) stores of Guess? in Financial year 2028. For further information, see "*Objects of the Offer – Setting up of new stores"* on page 100.

The details of store openings and closing for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 are given as below:

Particulars	**For the period ended December 31, 2025**	**For the Fiscals**		
		2025	**2024**	**2023**
Stores at beginning of period	52	47	12	12
New Stores opened or due to consolidation	8	7	36*	2
Stores closed#	3	2	1	2
Stores at end of period	57	52	47	12

**#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of our Company. Gaurik Lifestyle Private Limited has been engaged in operating the brand "Guess?" since August 11, 2020.*
#Reason for the closure of the stores includes relocation due to size increase or same brand stores in close proximity.

Strategic partnerships with global brands

As a part of our retail growth strategy, we have entered into agreements with international brands such as Skechers, Guess, Bugatti, and Sweaty Betty, across apparel, footwear, and lifestyle categories. Further, we have also entered into a license agreement, with an international recognized brand, effective form January 01, 2026, for distribution rights of their fashion and lifestyle products in India.

As per CRISIL Report, the global apparel and footwear market is a vast and dynamic industry, characterized by a diverse range of products, and consumer preferences. With a projected value of ~$ 1,447 billion for apparels and ~$ 383 billion for footwear in 2026. The market's estimates to further increase is backed by continued demand, with Asia Pacific region emerging as the largest segment by revenue, accounting for 37% of the global apparel market and 31% of global footwear market. The women's segment is anticipated to dominate the global apparel and footwear industry, accounting for more than half of the revenue in 2025. Further, due to rising levels of health consciousness, consumers are increasingly making exercise and sports a part of their lifestyle. This leads to growing demand for athletic wear, in both apparel and footwear, as consumers opt for specialized apparel and footwear to optimize their performance during work-out sessions.

We believe that our future partnerships with brands will continue to enable us to leverage the strong brand equity, established customer loyalty, and global design expertise of these brands, thereby enhancing our store appeal and diversifying our product portfolio. Our prior experience in introducing international brands to the Indian market, combined with our proven track record of scaling retail operations positions us well to further capitalise on these opportunities. Going forward, we expect these partnerships to play a critical role in driving revenue growth, improving margins, and enabling us to continuously refine our understanding of evolving consumer preferences across diverse demographics.

Expansion of omnichannel presence through e-commerce platforms and digital channels

We are strategically focused on expanding our digital footprint through an omni-channel approach to drive revenue growth and broaden our customer base. We have secured the exclusive right of brand Bugatti and Sweaty Betty, granting rights to sell over the E-commerce platforms. These exclusive arrangements provide us with greater control over brand positioning, product availability, and overall sales experience across channels. Pursuant to these exclusive arrangements, we are planning to scale our sales presence across leading e-commerce marketplaces, operated directly or through third-party service providers, with the objective of enhancing product accessibility, increasing sell-through rates, and expanding our customer reach.

As per CRISIL Report, as of FY26, fashion formed 26% of the e-retail pie, with apparel accounting for over three-fourth of the segment. Low ticket size, deep discounts, availability of a wide product range, and shopping festivals have led to significant online sales. The online apparel market gained acceptance despite widespread apprehensions that Indian shoppers' preference to touch, feel and check the fit of their clothing may deter online sales.

In parallel, we are focused on developing and scaling dedicated brand websites to facilitate direct-to-consumer (D2C) sales, thereby strengthening customer engagement and improving brand control. This integrated approach is designed to enhance customer convenience, maximize inventory utilization and overall sales growth. Further, we aim to create a seamless and consistent customer experience across online and offline touchpoints, while driving sustainable growth in our digital sales segment.

Our Product Portfolio

The details of our products under different categories of our various brands are as follows:

Brands	Category	Description	Products
Skechers	Footwear	This category comprises running shoes, walking shoes, casual sneakers, slipers, sandals, laceups, and slip-ins shoes.	   
Skechers	Apparels	This category comprises topwear, t-shirt, tanks, jackets, tops, huddies, pants, capris, and shorts.	 
Skechers	Accessories	This category comprises socks, bags, shoe care, caps, and fitness equipements.	   
Guess?	Footwear	This category comprises sneakers, slip-on loafers, sliders, heels, and sandals.	   

Brands	Category	Description	Products
Guess?	Apparels	This category comprises t-shirts, shirts, jackets, coats, trousers, and shorts.	 
Guess?	Accessories	This category comprises watches, sunglasses, bags, perfumes, and wallets.	    
Bugatti	Footwear for men	This category comprises sneaker, loafers, boots, formal shoes, sandals, and slip-on.	 
TT. Bagatt and Bagatt	Footwear for women, Accessories for all and Apparel for all	This category comprises sandals, sneakers, heels, loafers, and boots. It further comprises of accessories including socks, bags, wallets, and belts.	   

Product wise revenue bifurcation for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For the period ended December 31, 2025		For the Fiscals					
			2025		2024		2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Footwear	1,322.30	65.27%	1305.74	59.24%	1,037.33	60.31%	462.96	79.85%
Accessories	490.49	24.21%	584.65	26.53%	407.14	23.67%	16.19	2.79%
Apparel	200.52	9.90%	295.61	13.41%	245.24	14.26%	100.63	17.36%
Others*	12.55	0.62%	18.03	0.82%	30.34	1.76%	-	-
Total	**2,025.86**	**100.00%**	**2,204.03**	**100.00%**	**1,720.05**	**100.00%**	**579.78**	**100.00%**

**Others include revenue from Carry bags and sports equipment.*

OPERATIONS PROCESSES

Process of Retail Store Rollout

The stepwise store rollout process is defined below:

Identification of the Right Market and Property

The retail store rollout process begins with the identification of the appropriate market and property, wherein the target city or market is shortlisted in line with the brand's expansion strategy. Site visits are conducted with real estate consultants or landlords to assess the location based on commercial viability, visibility, project readiness, presence of similar brands in line with the brand specifications. All findings, including photos and videos, are shared with the brand team, and sites are revisited where necessary.

Internal Alignment and Brand Approvals

Once a suitable property is identified, our Company obtains approval from the respective brand for the proposed location. Subsequently, our Company aligns with landlords and developers and executes a Letter of Intent (LOI) for the selected premises. This includes evaluating commercials, capital expenditure (CAPEX), and expected return on investment (ROI), negotiating with landlords or developers, and securing consent from the brand.

Design and Drawings

Thereafter, the design and drawings phase commences with detailed site measurements and surveys, preparation of the design brief, and coordination with brands, developers, and landlords for feedback. Upon approval, the finalized drawings are handed over to the project team for execution.

Vendor/Contractor Selection

The next stage involves the selection of vendors and contractors, wherein vendors are requested to submit Bills of Quantities (BOQs) for the proposed store set up. Proposals are evaluated based on cost, quality, timelines, and market reputation, following which project work is awarded and a list of brand-approved vendors is maintained. Based on such evaluation, the interior work for stores is awarded to the selected vendor or contractor. Further, a list of brand-approved vendors is maintained to ensure consistency in quality, timely execution, and adherence to the design and operational standards prescribed by the respective brands.

Fit-out Execution

Fit-out execution is then undertaken within the defined project timelines, within the rent-free fit out period, generally about sixty to ninety days depending on the size of the store, with regular site visits by brand and franchisee representatives to monitor civil, electrical, branding, and fixture installation work as per the brand guidelines.

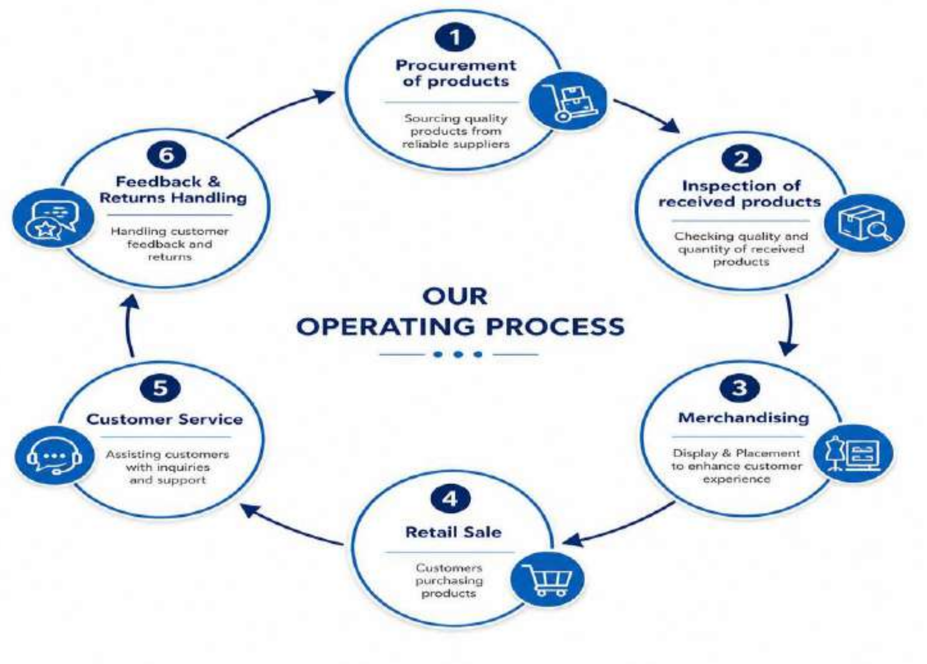
Fit-out Handover

Upon completion, a final inspection is conducted with the brand team, our team and mall developers (where applicable), any pending issues are resolved, required regulatory and statutory approvals are obtained, and the site is approved for stock movement. Stocks are subsequently transported from our warehouse or from respective brand directly.

Store Launch and Handover to Operations

Finally, the completed store is launched and handed over to the operation team. This includes display of merchandise, installation of Point of Sale (POS) systems, CCTV and other security equipment, staff training, and product induction.

Standard Operating Procedures for Retail Operations and Inventory Management



The stepwise Procedures for Retail Operations and Inventory Management is defined below:

Procurement of the Products

Our company procures products from the vendor i.e., franchisor or brand owner through a purchase order process.

For Skechers, the brand conducts India Product conference (IPC) twice in a year, approximately 5 to 6 months prior to season launch. The IPC, showcase upcoming product range, present product innovation and technologies, and align franchise partners with India merchandising strategy. The IPC is prepared taking into consideration a range of factors, including last season sell-through, top performing SKUs, category-wise performance, budget for the next season, target growth percentage, and price point performance. Then, our Company prepares a six-month "Seasonal Purchase Schedule" that outlines the product requirements for the upcoming period. Based on this schedule, our Company issues purchase orders as per the planned quantities or post mutual discussion with the brand. This process allows our Company to plan its procurement activities in a structured and timely manner.

For Guess?, product requirements are assessed by the brand based on prevailing demand and sales trends, and products are supplied to the stores accordingly.

For Bugatti, Nuvora assesses market demand and sales trends to forecast requirements, following which it places purchase orders with Astormueller Shoes Private Limited. Astormueller processes the order, arranges procurement, and dispatches the goods to the Company's warehouse. Based on demand across regions and sales channels, the Company then allocates the inventory between distributors and retail stores, with continuous monitoring of sales performance to guide replenishment and future ordering decisions. Once a purchase order is received, the franchisor/brand dispatches products directly to our designated stores or warehouse. Our company maintains records of all orders placed and deliveries received to ensure coordination between procurement, logistics, and inventory management teams.

Inspection of the Products received

Our company inspects all products upon receipt to verify shortages, excess, or damage. When goods arrive, store staff checks the quality and quantity to ensure they match the delivery documents. Any shortages, damaged items, or excess goods identified during inspection are reported to the concerned department and returned to the brand/ franchisor as per the defined process.

After verification, the goods that meet the required standards are entered into the inventory management system.

Inventory Management

Our company manages its inventory through a structured process that ensures proper tracking and control across warehouses and retail outlets. All items are tagged, barcoded, and arranged on shelves based on category. The inventory management system records stock in hand, monitors reorder levels, and identifies fast-moving and slow-moving products.

The reorder quantity is determined based on sales data, demand forecasts, and seasonal patterns. Replenishment cycles are planned to align with sales trends, demand fluctuations, and promotional activities. Through this process, the company maintains an appropriate level of inventory to ensure continuous product availability while managing costs effectively. Our company uses the centralized inventory control system provided by the respective brands, including Logic for “Guess?” and “Bugatti”, and Genesis for the Brand “Skechers”.

Merchandising

The merchandising function plays a role in managing the in-store experience and supporting sales. Our Company’s merchandising team plans and manages product assortments, and display arrangements inline with brand guidelines, to align with current fashion trends and customer preferences. This process includes analysis of sales data, customer feedback, and market developments to adjust the product mix and presentation as required.

Our company also carries out periodic promotional activities, discount campaigns and seasonal or festive collections to increase customer interest, improve inventory turnover, and encourage repeat purchases. Through merchandising practices, our Company aims to maintain brand presentation, maximize store productivity, and strengthen customer engagement.

Further, for Bugatti, we have engaged third-party contractors to conduct marketing and promotional activities aimed at enhancing brand visibility and strengthening our market presence.

Biling and payment

Our Company’s retail billing are conducted through integrated point-of-sale (POS) systems that connect billing, inventory, and accounting functions. Customers select the desired products and proceed to the billing counter, where cashiers scan barcodes or enter the article number, apply applicable discounts, and record transactions through the POS system. Payments are accepted through various modes, including cash, cards, UPI, and digital wallets. Upon completion of the transaction, a sales receipt is generated, and the inventory records are automatically updated to reflect the sale.

Customer Service, Feedback and Returns Policies

The store assists exchanges, refunds, and customer complaints in accordance with defined policy of the respective brands. Sales advisors are required to inquire about issues of the customers provide appropriate assistance based on the customer’s response. Customer information may be utilized for loyalty programs or targeted marketing initiatives, in compliance with applicable data protection norms. Customer feedback is periodically collected and reviewed to improve product offerings and operational efficiency. A scheduled briefing is conducted to review the feedback points received from customers, enabling the management to identify areas for improvement and maintain consistent service standards.

With respect to Skechers and Guess?, all matters pertaining to customer service, complaint redressal and refunds or returns of damaged products shall be managed directly and exclusively by the respective brand principals, in accordance with their own internal policies, procedures, and standards as may be prescribed from time to time.

With respect to Bugatti, the responsibility for customer service operations, including but not limited to handling customer queries and grievances, processing exchanges and returns, and complaint redressal, is undertaken by our subsidiary, Nuvora Retail Private Limited, in conjunction with appointed third-party contractors. All such activities are carried out in accordance with the standard brand policy as prescribed and applicable to the Bugatti.

WAREHOUSING AND LOGISTICS

As on March 31, 2026, we operate fourteen (14) warehousing and storage facilities across key regions in India, comprising two (2) master warehouses and twelve (12) store-level stock rooms. These facilities are strategically located to support efficient product storage, faster replenishment, and timely distribution across our retail and online channels. Our warehousing operations follow standard inventory management practices to ensure accuracy, reduce turnaround times, and maintain optimal stock availability. Each facility is equipped with defined processes for receiving, storage, picking, packing, and dispatch to ensure smooth order fulfilment.

For logistics, we engage third-party service providers to manage the movement of goods across our network. These partners ensure quick, reliable, and cost-effective transportation, supporting inter-city shipments, bulk movement and store replenishments across all our sales channels.

MANUFACTURING

Our Subsidiary, Nuvora Retail Private Limited, holds the rights to design, manufacture, distribute, and promote accessories under the brand "T.T. Bagatt" and apparel under the brand "Bagatt". In connection with such rights, Nuvora has entered into arrangements with third-party contract manufacturers for the production of accessories under the "T.T. Bagatt" and apparel under the "Bagatt".

Such third-party manufacturers are engaged based on various factors, including their manufacturing capabilities, quality standards, operational capacity, and ability to meet our design specifications and production requirements. This asset-light manufacturing model enables us to maintain operational flexibility, optimise costs, and scale production in line with market demand, while retaining control over product design, brand positioning, and distribution.

HUMAN RESOURCE

Our employee base is the key to our operations and business strategy. Over the years, we have developed a pool of skilled and experienced personnel. Our workforce comprises a balanced mix of experienced professionals and young talent, providing us with the dual advantage of stability and growth. This combination enables us to execute services with efficiency, quality, and timeliness.

As on March 31, 2026, there are 439 employees on the payroll of our Company and our Subsidiaries. The department wise breakup of the employees on consolidated basis as on March 31, 2026 are as follows:

Sr. No.	Department	No. of Employees
1.	Management	7
2.	Business Development	2
3.	Accounts and Finance	10
4.	Legal and Secretarial Department	1
5.	Human Resource and Admin	3
6.	Operations	22
7.	Store operations	372
8.	Warehousing	8
9.	Sales and Marketing	14
	Total	**439**

Note: Our Company does not employ any contractual employees.

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

The attrition rate of employees in store operations are as follows:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024*
Number of employees at the opening of FY (store operations)	343	300	240
Employees joined (store operations)	236	309	166

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024*
Employees resigned (store operations)	207	266	106
Number of employees at the closing of FY (store operations)	372	343	300
Employee attrition rate[2] (%) (store operations)	57.90%	82.74%	39.26%

#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company.

Note:
1. *Employee attrition rate (excluding store operations) is calculated as the number of employees (excluding store operations) who have resigned during the period, divided by the average number of employees (excluding store operations) on the opening and closing of the financial year.*
2. *Employee attrition rate (store operations) is calculated as the number of employees (store operations) who have resigned (store operations) during the period, divided by the average number of employees (store operations) on the opening and closing of the financial year.*

The details pertaining to attrition rate of employees excluding those involved in store operations are as follows:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024*
Number of employees at the opening of FY (excluding store operations)	47	55	53
Employees joined (excluding store operations)	32	9	6
Employees resigned (excluding store operations)	12	17	4
Number of employees at the closing of FY (excluding store operations)	67	47	55
Employee attrition rate[1] (%) (excluding store operations)	21.05%	33.33%	7.41%

#In financial year ending March 31, 2024, Gaurik Lifestyle Private Limited and Gaurik South Private Limited were reclassified from group companies to subsidiaries of the Company.
Note:
1. *Employee attrition rate (excluding store operations) is calculated as the number of employees (excluding store operations) who have resigned during the period, divided by the average number of employees (excluding store operations) on the opening and closing of the financial year.*
2. *Employee attrition rate (store operations) is calculated as the number of employees (store operations) who have resigned (store operations) during the period, divided by the average number of employees (store operations) on the opening and closing of the financial year.*

Our employee base comprises (i) Store-level personnel and (ii) Other employees including registered office and back-office employees. Attrition levels for store employees are typically higher than those for back-office personnel, primarily due to the nature of retail operations, including store expansion and higher workforce mobility at the store level. In addition, store-level roles are predominantly entry level positions, which generally experience higher turnover due to career progression, educational pursuits and increased job mobility.

TRAINING OF THE STAFF

Training is conducted collaboratively by the brand and franchisee to ensure consistent capability development across all employees. The brand delivers structured training programs through both online and offline modes, primarily focusing on product technology and new product launches. From the franchisee side, we reinforce these programs and additionally conduct induction training for new employees, covering brand and franchise background as well as key product knowledge.

Further, we conduct training sessions on customer service, key performance indicators (KPIs), and minimum service standards (MSP) to enhance overall service quality. Continuous learning is encouraged through daily role-play exercises shared by store staff to strengthen product understanding and communication skills, supported by regular in-store training led by designated Product Coaches.

Post-training assessments are undertaken to evaluate employee understanding, and targeted retraining is provided to address identified gaps and ensure the desired level of competency across the workforce.

COMPETITION

Our Company operates in a highly fragmented and intensely competitive fashion and lifestyle market, encompassing segments such as footwear, apparel, and accessories. We face constant competition from both domestic and international brands, regional retailers, and online marketplaces operating within the same geographies. The competitive landscape is further intensified by the presence of well-established players with greater financial and operational resources, larger retail footprints, and stronger brand recall.

The key differentiators in this industry include brand partnerships, exclusive distribution rights, store visibility and location, timely product assortment, and the ability to adapt quickly to evolving fashion trends. Consumer preferences in fashion and lifestyle are highly dynamic and influenced by seasonality, social media, celebrity endorsements, and global trends, requiring companies like ours to be agile and trend-sensitive in our offerings. In addition to aesthetics and variety, customers assess players on factors such as store ambience, customer service, pricing, and the ease of shopping experience; across both offline and online channels. While the quality of service, brand portfolio, store experience, and product innovation remain critical to attracting and retaining customers, price remains a major deciding factor, especially in price-sensitive customer segments or during promotional events and festive sales.

As per CRISIL Report, with the rise of e-commerce, the barriers to entry have lowered for India's fashion and footwear retail space. In addition, several global and international brands have also expanded their operations in India. The resulting competition in India's fashion retail industry is a major challenge for all players. Furthermore, the market is increasingly fragmented with price wars in several segments leading to declining margins in those segments.

For further information, see "*Risk Factors – The fashion and lifestyle industry is highly competitive and inherently dynamic, with consumer preferences, trends, and brand perceptions evolving rapidly. Any failure to anticipate or respond promptly to changing market dynamics could adversely affect our business, results of operations, and prospects.*" on page 29.

SALES AND MARKETING

We, together with the brands, our group represents, adopts a structured marketing framework. Further, our product strategy is designed around customer segmentation, market positioning, and product differentiation. Pricing is determined in line with business objectives, prevailing competition, and overall brand value, while ensuring that offerings meet customer expectations.

Our retail marketing strategy emphasizes store placement in malls and high-street locations, supported by marketing initiatives by brands across above-the-line, below-the-line, and digital media. Retail store initiatives include brand-aligned communication, localized promotions, integrated multi-channel marketing, influencer associations, and social media engagement. Additional efforts cover email and mobile-based campaigns, content-driven promotions, visual merchandising, loyalty programs, and customer feedback mechanisms.

Further, pursuant to our exclusive distribution rights for the brand "Bugatti", we have engaged third-party contractors to carry out marketing and promotional activities to enhance brand visibility and strengthen our market presence.

E-Commerce

Our Subsidiary, Nuvora, has entered into a distribution agreement dated April 3, 2025, with Astormueller Shoes Private Limited, pursuant to which Nuvora has been granted exclusive rights to promote, distribute and retail products under the brands "Bugatti" (men's footwear), "T.T. Bagatt" (women's footwear and accessories) and "Bagatt" (apparel) in India. Further, pursuant to an agreement dated April 29, 2026, Nuvora has granted non-exclusive rights to a third party for the sale, distribution, advertisement and marketing of Bugatti footwear and T.T. Bagatt footwear and accessories through an online retail webstore and market places. Nuvora is responsible for supplying products to the warehouse of online retailers, while the third party manages the supply chain operations including operating warehousing facilities, handling shipment and delivery of products, processing payments, managing returns, refunds and exchanges, and coordinating essential third-party services such as logistics and customer support. By integrating these functions, the third party ensures a seamless end-to-end experience, managing the movement of products from warehouse to the customer's doorstep.

Other than above we do not manage e-commerce business for other brands.

INFORMATION SECURITY AND DATA PRIVACY

Our Company places strong emphasis on information security and data privacy across all retail operations. We collect and process customers, employees, vendors, and business-related information in the ordinary course of our retail activities, including through our stores and e-commerce channels. To safeguard this data, we maintain security measures such as controlled access, password protection, system monitoring, and secure data storage protocols. We ensure that all personal and transactional information is handled strictly for legitimate business purposes and in compliance with applicable data protection laws.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to contribute to the communities in which we operate and undertake Corporate Social Responsibility ("**CSR**") initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time. Pursuant to a resolution passed by our Board of Directors on January 31, 2026, we have constituted a Corporate Social Responsibility Committee (the "CSR Committee"), which is responsible for formulating, monitoring, and overseeing the implementation of our CSR policy and activities.

We have adopted a formal CSR Policy in line with applicable statutory requirements. Our CSR initiatives focus on key development areas, including eradication of hunger and poverty, promotion of education, gender equality, and environmental sustainability, among others. Our company has contributed 2% of average net profit of preceding three years, amounting to ₹ 0.60 millions representing 0.03% of our total expenses, to the PM National Relief Fund under Schedule VII of the Companies Act, 2013.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company do not export and also do not have any export obligation.

INSURANCE POLICIES

Our operations are subject to certain risks inherent to the retail and distribution industry. These include risks related to product handling within our stores and warehouses, such as accidental injuries, fire hazards, and other unforeseen events including natural calamities such as earthquakes, floods and other force majeure events, as well as acts of vandalism or terrorism. Any such incident may result in injury or loss of life, damage to store property, inventory loss, and business interruption.

We maintain insurance policies that we believe are customary for companies operating in the retail sector. Our principal coverage includes commercial care package (laghu) policy, and public liability insurance. Additionally, we provide our employees with group term life, group medical, group personal accident and business travel accident insurance. These policies are subject to standard exclusions, conditions and deductibles.

The table below provides details of our insurance coverage on our total insured assets, as of the dates indicated:

(in ₹ millions, except percentage)

Particulars	For the period ended December 31, 2025	Fiscals		
		2025	2024	2023
Amount of Assets*	1,923.91	1,646.59	1,244.66	308.91
Amount of Assets Insured	1,912.41	1,646.59	1,244.66	308.91
Amount of Sum Insured (Coverage)	2,057.10	1,807.71	1,625.90	627.50
Insurance Coverage %#	107.57	109.79	130.63	203.13

**Assets include Property, Plant and Equipment and Inventory only.*
Insurance Coverage % has been calculated as the amount of sum Insured (Coverage) divided by Amount of Assets.

For further information, see "*Risk Factor– We procure insurance policies from third-party insurers to insure critical aspects of our business operations. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 55.

PROPERTIES

The details of the Registered and Corporate office used by the company are as follows:

Sr. No.	Name of Lessor	Address	Usage of Property	Type of agreement	Monthly rental (₹ In million)	Tenure	Valid till	Whether lease is from related party
1.	Pujas Shilpkala Private Limited	1st Floor, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, Delhi, 110016 India,	Registered Office	Lease deed	0.46	9 Years	April 01, 2035	No
2.	Krinshna Roy Yenuga and Archana Yenuga	1867, Hennur 4th & 5th Floor, 5th Block , 1st Stage, HBR Layout, Bengaluru-560043, Karnataka, India	Corporate Office	Lease Agreement	0.25	5 Year	February 14, 2030	No

Our stores and warehouses are generally occupied by us through leasehold arrangements and are leased directly by us or by our Subsidiaries.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has applied and/or applied for the following trademark under Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
GAURIK GROUP	July 30, 2025	7147913	35	Formality Check Pass

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations set forth below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "*Government and Other Approvals*" on page 271.

The Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures, and goods sold or distributed by weight, measure, or number. It governs the labelling and packaging of commodities, verification of weights and measures, and prescribes penalties for offences, including compounding provisions. The Controller of the Legal Metrology Department grants licences under the LM Act, and manufacturers dealing with weighing or measuring instruments must obtain a licence from the state department. The non-compliance with obtaining of licenses may lead to monetary penalties, seizure of goods, or imprisonment. The Packaged Commodity Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Contravention of the Packaged Commodity Rules is punishable with a fine.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

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 Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief 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.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The 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. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Consumer Protection Act, 2019 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms "defect" and "deficiency" are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-commerce Rules, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Government of India proposed amendments to E-Commerce Rules on June 21, 2021, introducing new requirements including mandatory registration for online retailers, ban on specific flash sales, prevention of misleading advertisements, and establishing "fall-back liability" making platforms responsible when sellers fail to deliver due to negligent conduct. The amendments would require e-commerce entities to partner with the national consumer helpline and share information within 72 hours with authorized government agencies for investigative, protective, or cybersecurity purposes. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. These guidelines have not come into force as on the date hereof.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, 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.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an umbrella legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with" environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property

FOREIGN REGULATIONS

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto**.**

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Non-debt Rules along with the Consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

TAXATION LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received accent of the President on April 12, 2017, and came into force from July 1, 2017. Goods and Service Tax (**"GST"**) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as service tax, central excise act, entry tax, octroi, additional customs duty and other indirect taxes. There are 3 taxes applicable under this system—central GST, state GST, and integrated GST.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INDUSTRY SPECIFIC LEGISLATIONS

Labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- Apprentices Act, 1961;
- The Contract Labour (Regulation and Abolition) Act, 1970(2);
- Employee's Compensation Act, 1923(4);
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952(4);
- Employees' State Insurance Act, 1948(4);
- Equal Remuneration Act, 1976(1);
- Minimum Wages Act, 1948(1);
- Payment of Bonus Act, 1965(1);
- Payment of Gratuity Act, 1972(4);
- Payment of Wages Act, 1936(1);
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Maternity Benefit Act, 1961(4);
- Labour Welfare Fund Act, 1965;
- Rights of Persons with Disabilities Act, 2016; and
- The Child Labour (Prohibition and Regulation) Act, 1986

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(1) *The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

(2) *The GoI 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 GoI. 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.*

(3) *The GoI 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 GoI. 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.*

(4) *The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

State specific shops and commercial establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. The following state shops and commercial establishments are applicable to our Company:

- The Karnataka Shops and Commercial Establishments Act, 1961
- Uttar Pradesh Shops and Establishment Act, 1962
- Punjab Shops and Commercial Establishments Act, 1958
- Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019
- Uttarakhand Shops and Commercial Establishments Act, 2017
- The Tamil Nadu Shops and Establishments Act, 1947

State 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. Further, legislations passed by the state governments are applicable to us in the states where we operate. These include legislations relating to, among others, classification of fire prevention and safety measures and other local licensing.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public. Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

OTHER RELEVANT LEGISLATIONS

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 (the "Data Protection Act")

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (**"Personal Data"**). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (**"Data Fiduciary"**), and a data principal to mean an individual to whom the Personal Data relates (**"Data Principal"**). The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Other applicable laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as a private limited company under Companies Act, 2013 in the name and style of "*Gaurik Fashions Private Limited*" vide Certificate of Incorporation dated March 24, 2017, issued by Registrar of Companies, Central Registration Centre. Subsequently, our company converted to a public limited company, and the name of our Company changed to "*Gaurik Fashions Limited*" pursuant to resolutions passed by our Board and Shareholders on November 18, 2024 and November 28, 2024, respectively. Frequently, a fresh certificate of incorporation dated December 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to Special Resolution dated November 08, 2025 our Company had altered the provisions of its Memorandum of Association with respect to its objects and was issued a new certificate of incorporation dated November 26, 2025 by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The CIN of our Company is U46909DL2017PLC315030.

Changes in the Registered Office

The details of change in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of the Registered Office	Reason for Change
July 10, 2017	Registered office moved from C-171 Back Portion Ground Floor, Naraina Ind Area, Phase-1 West Delhi -110 028, New Delhi, India to H-34, B K Dutt Colony, Lodhi Road, NDMC, South Delhi -110003, Delhi, India.	Administrative and operational convenience
November 07, 2025	Registered office moved from H-34, B K Dutt Colony, Lodhi Road, NDMC, South Delhi, Delhi 110003, India to AB-1, First Floor, Community Centre, Safdarjung Enclave, New Delhi - 110029, Delhi, India.	Administrative convenience
March 27, 2026	Registered office moved from AB-1, First Floor, Community Centre, Safdarjung Enclave, New Delhi - 110029, Delhi, India to 1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India	Administrative convenience

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

2. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

3. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasoner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

4. To buy, sell, import, export, trade, retail all kinds of footwear, accessories, garments, eyewear, merchandise, sports Equipment, headgears, fashion items and accessories, other articles, goods capable of being traded, imported & exported.

5. To carry on the business of trading, distributing, manufacturing, assembling, buying, selling, exchanging, altering, importing, exporting or dealing in all kinds of footwear, accessories, garments, eyewear, merchandise, sports equipment, headgears, fashion items and accessories, other articles.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution	Particulars
October 25, 2021	Clause V of our MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10/- each to Rs. 2,50,00,000 divided into 25,00,000 Equity Shares of face value of ₹ 10/- each
January 27, 2022	Memorandum of Association was amended to add the below main object under clause III (A): *"6. To borrow funds from Banks, NBFCs, Financial Institutions and any other persons."* Memorandum of Association was amended to add the new sub clause i.e., 56 and 57 after the existing sub clause 55 under clause III (B): *"56. To open accounts with any Bank or Financial Institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundi's, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same."* *"57. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundi's, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and for any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949."*
November 28, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of the company from '*Gaurik Fashions Private Limited*' to '*Gaurik Fashions Limited*', pursuant to conversion of our Company from a private limited company to a public limited company
November 08, 2025	Memorandum of Association was amended by adding some words in the below main object under clause III (A): *"4. To buy, sell, import, export, trade, retail all kinds of footwear, accessories, garments, eyewear, merchandise, sports Equipment, headgears, fashion items and accessories, other, articles, goods capable of being traded, imported & exported.* *5. To carry on the business of trading, distributing, manufacturing, assembling, buying, selling, exchanging, altering, importing, exporting or dealing in all kinds of footwear, accessories, garments, eyewear, merchandise, sports equipment, headgears, fashion items and accessories, other articles."*

Date of Shareholders' resolution	Particulars
	Memorandum of Association was amended to add the below object under clause III (B): *"56. To open accounts with any Bank or Financial Institution and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundi's, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same."* *"57. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the Company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundi's, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and for any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949."*
February 20, 2026	Clause V of our MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of face value of ₹ 10/- each

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company and Subsidiaries:

Calendar Year	Major events and milestones
2017	Incorporation of the Company as a private limited entity under the name of "Gaurik Fashions Private Limited".
	The company commenced operation of Franchise and Distribution business for sportswear and lifestyle brand.
2019	The company entered into Franchise agreement with Skechers South Asia Private Limited bearing rights and license to operate stores of Skechers Brand.
2024	The Company has acquired 100% shareholding of "Gaurik Lifestyle Private Limited", having stores of Guess? Brand.
	"Gaurik Lifestyle Private Limited" entered into non-exclusive Franchise agreement with Guess? India Private Limited, to open retail stores at different locations under the Guess? Brand.
	The Company acquired 78% shareholding rights in "Gaurik South Private Limited (formally known as Gajrup Retails South Private Limited)", managing and operating stores for Sketchers brand in South India.
2025	The Company has acquired shareholding in "Nuvora Retail Private Limited" from promoters i.e., Vishnu Pillai and Rajesh Dudi, pursuant to which Nuvora Retail Private Limited has become a subsidiary of the Company, with holding 80% of its paid-up share capital.
	Nuvora Retail Private Limited, a subsidiary of the company, acquired exclusive distribution rights to promote, distribute and retail, products for the brand Bugatti and TT. Bagatt.
	The company entered into a distribution agreement for the Sweaty Betty brand, granting it right to promote and distribute the brand apparels and accessories, along with right to appoint franchisee and/or agents for the operation of brand stores for marketing, selling and distributions of its products.

Significant financial and/or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overruns in setting up projects

Our Company has not experienced any time or cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling of borrowings from financial institutions or banks

As on date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Capacity/ facility creation, location of stores, launch of key products or services, entry into new geographies or exit from existing markets

For details of the location of our stores, key products or services launched by our Company, location of assets, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 159.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, if any, in the last ten years

Our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements

Except as disclosed below, there are no other subsisting agreements / inter-se agreements/ arrangements between our shareholders, deeds of assignment, acquisition agreements, shareholders' agreements or other agreements of a like nature, or agreements containing clauses/ covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

1. Share Subscription Agreement ("SSA") dated May 16, 2024, between Aries Opportunities Fund Limited, Vishnu Pillai, Rajesh Dudi and our Company, as amended by the waiver letter dated May 06, 2026 ("Waiver Letter")

Pursuant to the Share Subscription Agreement dated May 16, 2024 entered into between our Company, Vishnu Pillai and Rajesh Dudi and Aries Opportunities Fund Limited ("Investor"), the Investor agreed to subscribe and the Company agreed to issue and allot, 4,20,000 equity shares of face value of ₹10 each at a price of ₹476.19 per equity share, aggregating to a total subscription amount of ₹200.00 million, with the consideration determined based on valuation report dated April 2, 2024. Upon completion of the transaction, the Investor holds 25.00% of the share capital of the Company on a fully diluted basis.

In terms of the Waiver Letter, Aries Opportunities Fund Limited has waived its draft along rights, right of first refusal and indemnity right arising under the limitation of liability clause. Such waivers are effective until the earlier of: (a) termination by mutual written consent of all parties; (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of (i) a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the IPO are received by the Company, or (ii) such other extended date as mutually agreed to between the Parties in writing, or (c) the Board decides not to undertake the IPO or the Offer is withdrawn.

2. Share Subscription Agreement ("SSA") dated May 6, 2025, between Aries Opportunities Fund Limited, Vishnu Pillai, Rajesh Dudi and our Company, as amended by the waiver letter dated May 06, 2026 ("Waiver Letter")

Pursuant to the Share Subscription Agreement dated May 6, 2025 entered into between our Company, Vishnu Pillai and Rajesh Dudi and Aries Opportunities Fund Limited ("Investor"), the Investor agreed to subscribe and the Company agreed to issue and allot, 1,86,667 equity shares of face value of ₹10 each at a price of ₹803.57 per equity share, aggregating to a total subscription amount of ₹150.00 million, with the consideration determined based on valuation report dated April 2, 2024. Upon completion of the transaction, the Investor holds 32.50% of the share capital of the Company on a fully diluted basis.

In terms of the Waiver Letter, Aries Opportunities Fund Limited has waived its draft along rights, right of first refusal and indemnity right arising under the limitation of liability clause. Such waivers are effective until the earlier of: (a) termination by mutual written consent of all parties; (b) in the event that the Equity Shares of the Company are not admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO within earlier of (i) a period of 12 (twelve) months from the date on which SEBI's final observations on the DRHP filed by the Company with SEBI in connection with the IPO are received by the Company, or (ii) such other extended date as mutually agreed to between the Parties in writing, or (c) the Board decides not to undertake the IPO or the Offer is withdrawn.

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoters, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by promoters offering Equity Shares in the Offer

As of the date of this Draft Red Herring Prospectus, none of our Promoters have provided guarantees to any third parties.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures and Associate Companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Our Subsidiaries

1. ***Gaurik Lifestyle Private Limited***

Corporate information

Gaurik Lifestyle Private Limited ("**GLPL**") was incorporated as a Private limited company under the Companies Act, 2013 pursuant to a certificate of Incorporation dated April 11, 2020, issued by Registrar of Company, Central Registration Centre. The CIN of GLPL is U52399KA2020PTC133734. Its registered office is situated at 1867, Hennur, 5th Block, Fourth, & Fifth Floor, 1st Stage, HBR Layout, Kalyananagar, Bangalore- 560043, Karnataka, India.

Nature of business

GLPL is engaged in the following business:

1. To buy, sell, import, export, trade, retail all kinds of footwear, shoes, accessories, garments, merchandise, sports, headgears, fashion items and accessories, other articles, goods capable of being traded, imported & exported.

2. To carry on the business of trading, distributing, manufacturing, assembling, buying, selling, exchanging, altering, importing, exporting or dealing in all kinds of footwear, shoes, accessories, garments, merchandise, sports, headgears, fashion items and accessories, other articles.

3. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

4. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

5. To act as broker, trader, agent, C&F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasoner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

Capital structure

The authorized share capital of GLPL is ₹ 20.00 million divided into 20,00,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up capital is ₹ 13.60 million divided into 13,60,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GLPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholders	Number of ordinary shares held	Percentage of total capital (%)
1.	Gaurik Fashions Limited	13,59,998	100.00
2.	Vishnu Pillai	1	Negligible
3.	Rajesh Dudi	1	Negligible
Total		**13,60,000**	**100**

Brief financial highlights

The brief financial highlights for the period ended December 31, 2025 and for the fiscals 2025 and 2024 of GLPL, as extracted from the restated financial statements of GLPL prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	For the period ended December 31, 2025	For Fiscal	
		2025	2024
Equity share capital	13.60	13.60	13.60
Net worth	112.32	83.61	49.60
Revenue from operations	554.71	647.54	463.31
Profit/(loss) after tax for the year	28.51	33.90	(3.95)
Basic earnings per equity share (in ₹/share)	20.96	24.92	(2.93)
Diluted earnings per equity share (in ₹/ share)	20.96	24.92	(2.93)
Net asset value per equity share (in ₹/share)	82.59	61.68	36.47
Total borrowings (including lease liabilities)	548.81	687.61	719.54

2. *Nuvora Retail Private Limited*

Corporate information

Nuvora Retail Private Limited ("**NRPL**") was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of Incorporation dated February 04, 2025, issued by Registrar of Companies, Central Registration Centre. The CIN of NRPL is U47713DL2025PTC442205. Its registered office is located at 1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi-110016, India.

Nature of business

NRPL is engaged in the following business:

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing, supplying, trading, and dealing in all types of goods, both on retail and wholesale bases, in India or elsewhere, including but not limited to footwear, apparel, accessories, and related products.

2. To carry on the business as exhibitors of various goods, services, and merchandise, and to undertake all necessary activities to promote the sale of goods, services, and merchandise, dealt with, or provided by the Company, including footwear, apparel, accessories, and other related goods.

3. To act as a broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liaison officer, job worker, or export house for goods, merchandise, and services of all grades, specifications, descriptions applications, modalities, fashions, including by-products, spares, or accessories, on both retail and wholesale bases.

4. To buy, sell, import, export, trade, and retail all kinds of footwear, shoes, apparel, accessories, garments, sports goods, headgear, fashion items, and other articles, including goods capable of being traded, imported, and exported, and to engage in retail sale of footwear, apparel, and accessories.

5. To carry on the business of trading, distributing, assembling, buying, selling, exchanging, altering, importing, exporting, or dealing in all kinds of footwear, shoes, apparel, accessories, garments, sports goods, headgear, fashion items, and other articles, with a focus on the retail sale of footwear, apparel, and accessories.

Capital structure

The authorized share capital of Nuvora Retail Private Limited is ₹ 1.00 million divided into 1,00,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up capital is ₹ 1.00 million divided into 1,00,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of NRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholders	Number of ordinary shares held	Percentage of total capital (%)
1.	Gaurik Fashions Limited	79,999	79.99
2.	Sandip Kanti Baksi	20,000	20.00
3.	Astormueller Shoes Private Limited	1	0.01
Total		**1,00,000**	**100**

Brief financial highlights

The brief financial highlights for the period ended December 31, 2025 of NRPL, as extracted from the restated financial statements of NRPL, prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	For period ended December 31, 2025
Equity share capital	1.00
Net worth	18.89

Particulars	For period ended December 31, 2025
Revenue from operations	235.14
Profit/(loss) after tax for the year	15.72
Basic earnings per equity share (in ₹/share)	157.16
Diluted earnings per equity share (in ₹/ share)	157.16
Net asset value per equity share (in ₹/share)	188.89
Total borrowings (including lease liabilities)	194.19

3. *Gaurik South Private Limited*

Corporate information

Gaurik South Private Limited ("**GSPL**") was incorporated as a Private limited company under the Companies Act, 2013 pursuant to a certificate of Incorporation dated March 22, 2018, issued by Registrar of Companies, Central Registration Centre. The CIN of GSPL is U52601DL2018PTC331445. Its registered office is located at 1st Floor, Rear portion Block A, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India

Nature of business

GSPL is engaged in the following business:

1. To buy, sell, act as agent/distributor/retailer. trade, export, import or otherwise deal in all kinds of footwear, shoes accessories, garments, merchandise, fashion items and accessories, other articles, goods capable of being traded, imported & exported.

2. To carry on the business of trading, distributing, manufacturing, assembling, buying, selling, exchanging, altering, importing, exporting or dealing in all kinds of footwear, shoes, accessories, garments merchandise, fashion items and accessories, other articles.

Capital structure

The authorized share capital of GSPL is ₹ 10.00 million divided into 10,00,000 equity shares of ₹ 10 each and its issued, subscribed and paid-up capital is ₹ 8.50 million divided into 8,50,000 equity shares of ₹ 10 each.

Shareholding pattern

The shareholding pattern of GSPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholders	Number of shares held	Percentage of total capital (%)
1.	Gaurik Fashions Limited	6,66,698	78.44
2.	Karan Gaur	1,83,300	21.56
3.	Rajesh Dudi	1	Negligible
4.	Vishnu Pillai	1	Negligible
Total		**8,50,000**	**100**

Brief financial highlights

The brief financial highlights for the period ended December 31, 2025 and for the fiscals 2025 and 2024, of GSPL, as extracted from the restated financial statements of GSPL prepared under Ind AS, of the respective years are as follows:

(in ₹ million, unless otherwise disclosed)

Particulars	For the period ended December 31, 2025	For Fiscal	
		2025	2024
Equity share capital	8.50	8.50	8.50
Net worth	84.50	76.25	48.82
Revenue from operations	229.76	490.86	582.57
Profit/(loss) after tax for the year	7.63	27.47	10.66
Basic earnings per equity share (in ₹/share)	8.98	32.31	12.54

Particulars	For the period ended December 31, 2025	For Fiscal	
		2025	2024
Diluted earnings per equity share (in ₹/ share)	8.98	32.31	12.54
Net asset value per equity share (in ₹/share)	98.88	89.71	57.44
Total borrowings (including lease liabilities)	78.73	333.59	325.71

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for by our Company.

Common Pursuits

Our Subsidiaries are in similar line of business as that of our Company and accordingly, there are certain common pursuits between our Company and Subsidiaries. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company. Our Promoters, our Company and our Subsidiaries have separately entered into a non-compete agreement dated March 24, 2026 ("**Non-Compete Agreement**") for the period of ten (10) years with effect from March 24, 2026. For details, see "*Risk Factors – Our Promoters and certain of our Directors have interests in entities engaged in businesses similar to ours, which may give rise to potential conflicts of interest.*" on page 51. In furtherance, our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, SMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

There are no other agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature executed by the Company. We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company. There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.

Other Material Agreements

Except as disclosed below and in "*Details of subsisting shareholders' agreements, inter-se agreements between shareholders and other key agreements*" on page 192 of this Draft Red Herring Prospectus, there are no other agreements, arrangements, clauses, covenants which are material, and which are required to be disclosed. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision.

1. Franchisee Agreement dated February 27, 2023, entered into between our Company and Sketchers South Asia Private Limited ("Franchisor")

Pursuant to the Agreement, the Franchisor has granted the Company a non-exclusive, non-transferable, and non-assignable license to use the Skechers System, Trademarks, and Intellectual Property Rights for the limited purpose of establishing and operating Exclusive Business Outlets ("EBOs") for the retail sale of Skechers-branded within India, without any ownership or goodwill rights accruing to the Company. Further, the Franchisee Agreement provides certain rights and imposes certain obligations upon our Company, which include inter alia; (i) obligation to procure products exclusively from the Franchisor and restriction on undertaking wholesale, online or third-party sales without prior approval; (ii) responsibility to bear all costs relating to establishment, fit-out, maintenance and refurbishment of outlets in accordance with the Franchisor's specifications; (iii) requirement to maintain prescribed minimum inventory levels and adhere to binding seasonal purchase schedules; (iv) obligation to employ and maintain specified personnel strength and training standards; (v) requirement to record all transactions through Franchisor-approved systems with unrestricted access granted to the Franchisor, with all customer and operational data being exclusively owned by the Franchisor; (vi) obligation to comply with promotional, branding and operational guidelines issued by the Franchisor from time to time; and (vii) restrictions on undertaking any marketing or sale activities, including online channels, without prior written consent.

Pursuant to the Addendum dated August 27, 2024, executed between the parties, Clause 20.1 of the Franchisee Agreement governing Term and Termination stands amended, whereby the Franchisee Agreement, which came into force on January 1, 2023, shall remain valid for a term of seven (7) years, unless earlier terminated in accordance with its provisions. Upon expiry of two (2) years from the date of execution, the Franchisor reserves the right, at its sole and absolute discretion, to modify the terms of the Franchisee Agreement or require execution of a fresh agreement. It is further clarified that any breach of the Addendum shall be deemed a breach of the Franchisee Agreement, entitling the Franchisor to exercise all remedies available thereunder, including termination of the Franchisee Agreement.

2. Distribution Agreement dated July 1, 2025, entered into between our Company and Wolverine World Wide, Inc. ("Wolverine")

Pursuant to the Distribution Agreement, Wolverine has granted our Company an exclusive and non-transferable right to sell, distribute and promote Sweaty Betty branded apparel and accessories ("Products") within India (the "Territory"), along with an exclusive license to use the trademark in the territory in connection with the advertising, promotion, sale and distribution of the Products. Under this Distribution Agreement our Company is permitted to purchase Products from Wolverine or its affiliates on a non-exclusive basis and the Company's rights will be non-exclusive with respect to sales generated by electronic catalogs, the Internet, social and other digital media. The Agreement imposes various rights and obligations on our Company, including inter alia: (i) obligation to procure Products only from Wolverine or its authorized sources and sell only to approved retailers and end-users within the Territory; (ii) restriction on sales to wholesalers, sub-distributors, or for export outside the Territory, and prohibition on certain direct marketing channels without approval; (iii) requirement to meet stipulated minimum annual purchase thresholds, failing which a shortfall payment obligation arises; (iv) obligation to incur prescribed promotional expenditure (being 4% of wholesale selling price) and to implement marketing and business plans subject to Wolverine's prior approval; (v) obligation to operate retail stores strictly in accordance with Wolverine's specifications, including inventory, branding, staffing, and operational standards; (vi) requirement to maintain detailed records, submit periodic reports, and allow inspection and audit by Wolverine; (vii) obligation to comply with quality control standards, product recall directions, and applicable laws; and (viii) restrictions on assignment, sublicensing, and use of Trademarks beyond the scope expressly permitted under the Agreement.

Moreover, this Distribution Agreement is effective from July 01, 2025 and shall remain in effect until June 30, 2030, unless earlier terminated in accordance with its provisions, and may be extended for a further term subject to fulfilment of specified conditions, including achievement of minimum purchase requirements as specified under Clause 1.3 of the Distribution Agreement and absence of any continuing default, and further subject to the parties confirming such extension in writing through a letter signed by both parties expressing their mutual intent to extend the Agreement.

3. Franchisee Agreement dated June 06, 2025 as amended by Agreement date March 12, 2026, entered into between our Company and material subsidiary i.e. Nuvora Retail Private Limited

Our Company, has entered into a Franchisee Agreement dated June 6, 2025 ("Franchisee Agreement") with Nuvora Retail Private Limited, a material subsidiary of our Company ("Distributor"), pursuant to which the Distributor has granted our Company a non-exclusive, non-transferable, and non-assignable right to promote and retail footwear and accessories under the brands BUGATTI and TT.BAGATT ("Products") through Exclusive Brand Outlets ("EBOs") on a pan-India basis, subject to prior written approval of the Distributor for every point of sale. The Franchisee Agreement shall remain valid for an initial term of five (5) years, effective from April 1, 2025, and is renewable for a further term of five (5) years on mutual agreement of the parties.

The Distributor shall retain full and exclusive rights over the trademarks, intellectual property, product design, and marketing and creative materials pertaining to the brands BUGATTI and TT.BAGATT, and our Company is required to strictly adhere to the brand guidelines across all channels of sale. Any breach, claim, or liability arising against the Franchisor attributable to any act or omission of our Company shall be the sole responsibility of our Company, which shall indemnify and hold the Franchisor harmless from any resulting loss, damage, cost, or expense. Our Company is further prohibited from selling or distributing the Products through online or any other channels without prior written consent of the Franchisor.

The key obligations of our Company under the Franchisee Agreement include, inter alia: (i) operation of EBOs under a Sale or Return business model, with unsold inventory to be returned to the Franchisor in saleable condition every six (6) months; (ii) responsibility for all operational expenditure, including store fit-out costs, rentals, and common area maintenance charges; (iii) provision of an interest-free security deposit of INR 10,00,000/- (Rupees Ten Lakhs only) per store, adjustable against dues upon termination; (iv) furnishing of periodic sales and inventory data on a daily and weekly basis; and (v) collection and timely deposit of applicable GST and all other statutory levies at the point of sale, with the Franchisor bearing no liability in relation thereto. Either party may terminate the Franchisee Agreement upon serving six (6) months' written notice, and any disputes thereunder shall be resolved through arbitration.

With respect to the financial terms, the Distributor had originally extended a margin of 40% on net realised sales to our Company, with payment obligations dischargeable on a weekly basis. Subsequently, pursuant to an amendment to the Franchisee Agreement dated March 12, 2026, the said margin was revised downward from 40% to 35% on net realised sales, with all other terms and conditions of the Franchisee Agreement continuing to remain in full force and effect.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) Directors including three (3) Executive Directors and three (3) Non-Executive Independent Director, (including a Woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
Vishnu Pillai ***Designation***: Managing Director. ***Address:*** Villa-45, Prestige Woodside, Avalahalli Off Doddaballapur Road, Near C R P F Campus, Bengaluru- 560064, Karnataka, India. ***Occupation***: Business. ***Date of birth:*** August 20, 1979. ***Current term***: Appointed for a period of 5 years from September 29, 2025. ***Period of directorship***: Director since August 04, 2022. ***DIN***: 07011203.	46	***Indian Companies*** 1. Nuvora Retail Private Limited 2. Volt Sports Private Limited 3. Advaith Fashions Private Limited 4. Gaurik Group Private Limited 5. Gaurik India Innovation Private Limited 6. Gaurik Elite Private Limited 7. Gaurik Bellezza Private Limited 8. Gaurik Lifestyle Private Limited 9. Gaurik Beverages Private Limited ***Foreign Companies*** Nil
Rajesh Dudi ***Designation***: Chairman and Whole-Time Director. ***Date of birth:*** September 23, 1985. ***Address:*** H-34, B.K Dutt Colony, Lodhi Road, N.D.M.C., South Delhi, Delhi-110003, India. ***Occupation***: Business. ***Current term***: Appointed for a period of 5 years from September 29, 2025. ***Period of directorship***: Director since October 31, 2018. ***DIN***: 06840978.	40	***Indian Companies*** 1. Nuvora Retail Private Limited 2. Volt Sports Private Limited 3. Gaurik Bellezza Private Limited 4. Gaurik Group Private Limited 5. Gaurik India Innovation Private Limited 6. Gaurik Lifestyle Private Limited 7. Gaurik Beverages Private Limited ***Foreign Companies*** Nil
Isha Dudi ***Designation***: Executive Director. ***Date of birth:*** December 22, 1983.	42	***Indian Companies*** Gaurik Trends Private Limited ***Foreign Companies***

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
Address: H-34, B.K Dutt Colony, Lodhi Road, N.D.M.C., South Delhi, Delhi-110003, India. ***Occupation*:** Professional. ***Current term*:** Appointed for a period of 5 years from November 08, 2025. ***Period of directorship***: Director since November 08, 2025. ***DIN*:** 10168234.		Nil
Bhasker Venisheety ***Designation***: Non- Executive Independent Director ***Date of birth:*** September 11, 1975. ***Address:*** E-9/25, First Floor, Block-E, Vasant Vihar-1, South-West Delhi, Delhi- 110057, India. ***Occupation:*** Professional. ***Current term*:** Appointed for a period of 5 years from November 08, 2025. ***Period of directorship***: Director since November 08, 2025. ***DIN*:** 00209085.	50	***Indian Companies*** 1. Visalakshi Marketing Private Limited 2. Buddy (T-1D) Retail Private Limited ***Foreign Companies*** Nil
Megha Aggarwal ***Designation***: Non- Executive Independent Director ***Date of birth:*** November 11, 1979. ***Address:*** 2/99 Upper Ground Floor, Block 2, Sunder Vihar, West Delhi, Delhi- 110087, India. ***Occupation:*** Professional. ***Current term*:** Appointed for a period of 5 years from November 08, 2025. ***Period of directorship***: Director since November 08, 2025. ***DIN*:** 03621238.	46	***Indian Companies*** 1. Coatseal Polymers Private Limited 2. Auralis Consulting Private Limited 3. Gaurik Lifestyle Private Limited 4. Gaurik South Private Limited 5. Nuvora Retail Private Limited ***Foreign Companies*** Nil
Mayur Bora ***Designation***: Non- Executive Independent Director ***Date of birth:*** November 17, 1980.	45	***Indian Companies*** NIL ***Foreign Companies***

Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (years)	Other Directorships
Address: 7B, Tower 8, Bellevue Central Park 2, Sohna Road, Near Subhash Chowk, Sector 48, South City-II, Gurgaon- 122018, Haryana, India. ***Occupation:*** Professional. ***Current term****:* Appointed for a period of 5 years from November 08, 2025. ***Period of directorship***: Director since November 08, 2025. ***DIN****:* 11342640.		NIL

Brief profiles of our Directors

Vishnu Pillai, aged 46 years, is the Promoter and Managing Director of our Company. He has been associated with the Company since August 04, 2022 as Executive Director and was re-designated as Managing Director w.e.f. September 29, 2025. He has cleared the examination of bachelor's degree in commerce from University of Delhi. He was previously associated with Adidas India Marketing Private Limited from 2006 to 2009 as Manager- Sales, Puma Sports India Private Limited from 2009 to 2012 as Zonal Sales Manager- South, Reliance Brands Limited from April 2013 to November 2013 as Manager- Key Accounts, Gajrup Fashions Private Limited from 2014 to 2018 as a Director and with Gaurik South Private Limited from 2018 to 2025 as a Director. He has over nineteen years of experience in the retail industry, he is involved in supervision of overall management, administration and strategic direction of the Company's operations**.**

Rajesh Dudi, aged 40 years, is the Promoter, Chairman and Whole-time Director of our Company. He has been associated with the Company since October 31, 2018 primarily overseeing the accounts and finance functions. He holds a Provisional Degree of bachelor's degree in arts from Hindu College, Delhi. He was previously associated with Reebok India Company from 2011 to 2012 as Sales Executive- Cricket and Sports Accessories and with Leeds Sports Private Limited from 2014 to 2016 as an Executive Director. He has over seven years of experience in managing Company's accounting and financial operations of the company.

Isha Dudi, aged 42 years, is the Promoter and Executive Director of our Company. She has been associated with the company since April 01, 2025. She holds bachelor's degree in education from Maharshi Dayanand University, Rothak and has cleared her Master's Degree in Arts from the Shridhar University, Rajasthan. She was previously associated with Chat N Chaat Enterprises, as a partner/human resource head from 2018 to 2025. With over six years of experience in handling overall Human Resource operations including manpower planning, recruitment, policy formulation, compliance management, employee relations.

Bhasker Venishetty, aged 50 years, is the Non- Executive Independent Director of our Company. He has been associated with our Company since November 08, 2025. He has completed his matriculation from the Board of Secondary Education, Andhra Pradesh. He has been associated with Visalakshi Marketing Private Limited since June 2006, serving as a Director for over nineteen years. He has experience of overseeing the company's financial, managerial, operational, strategic, and governance functions.

Megha Aggarwal, aged 46 years, is the Non- Executive Independent Director of our Company. She has been associated with our Company since November 08, 2025. She has holds Bachelor of Commerce and Master of Commerce from Kurukshetra University. She is an associate member of the Institute of Chartered Accountants of India. She is currently serving as a partner at Punam Kumar Gupta & Associates. She has over thirteen years of experience in accounting, audit, taxation, financial advisory, and other disciplines, including compliance.

Mayur Bora, aged 45 years, is the Non- Executive Independent Director of our Company. He has been associated with our Company since November 08, 2025. He has cleared his Bachelors of Arts from Hindu College, Delhi University and completed his post-graduation in management for working professionals from Indian School of

Business. He was previously associated with IBM Daksh Business Process Services Limited as Assistant Sales Manager Operations from 2003 to 2007, with Reebok India Company from 2007 to 2012 as Area Sales Manager-Cricket and Sports Accessories, RFE International from 2012 to 2022 where he managed SEAPC region inclusive of Philippines, Vietnam, Singapore, Malaysia, Indonesia and India. He has over nineteen years of experience in sales.

Confirmations

None of our Directors are or were 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 of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or were 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 mentioned below, none of our directors are related to each other as on the date of this Draft Red Herring Prospectus:

Director	Designation	Relative	Designation of the Relative	Nature of Relationship
Rajesh Dudi	Whole-time Director	Isha Dudi	Executive Director	Spouse

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of the Company). Further none of our Directors have any conflict of interest with the lessors of the immovable properties of our Company (crucial for the operations of the Company).

None of our Directors have availed loans from our Company or Subsidiaries which are outstanding.

None of our Directors have been declared as a Fugitive Economic Offender.

No consideration, either in cash or Equity 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.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were so appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing powers of our Board

Pursuant to the resolutions of our Board and Shareholders dated September 22, 2025, and September 29, 2025, respectively, our Board is empowered to borrow up to a sum of ₹ 5,000.00 million in accordance with Section 180 (1)(c) of the Companies Act and our Articles of Association.

Terms of appointment of the Executive Directors of our Company

Vishnu Pillai – Managing Director

Pursuant to the Board resolution dated September 22, 2025 and Shareholder's resolution dated September 29, 2025, the remuneration payable to Vishnu Pillai with effect from September 29, 2025, is as stated below :

Category	Particulars
Basic	₹ 9 million per annum
Other Perquisites and benefits	House Rent Allowance of ₹ 6 million per annum
	Medical reimbursement, travelling allowances, and other payments in nature of perquisites and allowances as agreed by the board of directors.

Rajesh Dudi – Whole Time Director

Pursuant to the Board resolution dated September 22, 2025, and Shareholder's resolution dated September 29, 2025, the remuneration payable to Rajesh Dudi with effect from September 29, 2025, is as stated below:

Category	Particulars
Basic	₹ 9.00 million per annum
Other Perquisites and benefits	House Rent Allowance of ₹ 6 million per annum.
	Medical reimbursement, travelling allowances, and other payments in nature of perquisites and allowances as agreed by the board of directors.

Isha Dudi – Executive Director

Pursuant to the Board resolution dated November 07, 2025 and Shareholder's resolution dated November 08, 2025, the remuneration payable to Isha Dudi with effect from November 08, 2025, is as stated below :

Category	Particulars
Basic	₹ 3.60 million per annum
Other Perquisites and benefits	House Rent Allowance of ₹ 2.4 million per annum
	Medical reimbursement, travelling allowances, and other payments in nature of perquisites and allowances as agreed by the board of directors

Employment Agreements between our Company and our Directors

As on the date of this Draft Red Herring Prospectus, there are no employment agreements between our Company and our Directors.

Terms of appointment of our Non- Executive Independent Director

Compensation to the Non- Executive Independent Director

Pursuant to resolution by circulation dated November 08, 2025, the Non- Executive Independent Director are entitled to receive sitting fees of ₹ 10,000 per meeting for attending meetings of the for attending meetings of the Board and/or its committees.

Remuneration to our Executive Directors

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal Year 2025:

(₹ in million)

Name of Executive Director	Remuneration for Fiscal 2025
Vishnu Pillai	6.00
Rajesh Dudi	6.00
Isha Dudi	-

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, there is no bonus or profit-sharing plan for the Directors.

Shareholding of Directors in our Company

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares (of face value of ₹ 10 each)	Percentage shareholding (%)
(1)	Rajesh Dudi	46,66,200	22.73%
(2)	Vishnu Pillai	46,66,200	22.73%
(3)	Swati Sinha	18,48,000	9.00%
(4)	Isha Dudi	18,48,000	9.00%

Our Articles of Association do not require our Directors to hold any qualification shares.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our Directors

All our Non- Executive Directors and Non- Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, and the reimbursement of expenses payable to them as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration and reimbursement of expenses, if any, payable to each of them by our Company as Directors of our Company.

Rajesh Dudi and Vishnu Pillai are directors on the board of our Subsidiaries, namely Gaurik Lifestyle Private Limited, and Nuvora Retail Private Limited.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed to by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled "*Our Management – Shareholding of directors in our Company*" on pages 205 of this Draft Red Herring Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

None of our Directors have any interests in the promotion or formation of our Company.

No consideration, either in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce any of our Directors to become, or to help any of them qualify as, as a Director, or otherwise for services rendered by our Directors or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Except for Volt Sports Private Limited, Advaith Fashions Private Limited, Gaurik Group Private Limited, Gaurik Bellezza Private Limited, Gaurik Beverages Private Limited and Gajrup Fashions Private Limited, which has invested in business similar to the business of our Company, none of our Directors have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Changes to our Board in the last three years

The changes in our Board during the three (3) years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason for change in Board
Joel Sunny	November 08, 2024	Appointment as a Director
Vishnu Pillai	September 29, 2025	Change in Designation as Managing Director
Rajesh Dudi	September 29, 2025	Change in Designation as a Whole Time Director
Joel Sunny	November 07, 2025	Cessation from Director
Isha Dudi	November 08, 2025	Appointed as an Executive Director
Bhasker Venisheety	November 08, 2025	Appointed as a Non- Executive Independent Director
Megha Aggarwal	November 08, 2025	Appointed as a Non- Executive Independent Director
Mayur Bora	November 08, 2025	Appointed as a Non- Executive Independent Director

Corporate governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, in respect of corporate governance in respect of the constitution of the Board and its Committees thereof, and formulation and adoption of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises of one Managing Director, one Whole Time Director, one Executive Director and three Non-Executive Independent Directors, and one woman Non-Executive Independent Director. The present composition of our Board and its Committees is in accordance with the corporate governance requirements provided under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations. In compliance with Regulation 17(1)(b) SEBI ICDR Regulations, at least half of the Board of directors shall comprise of Non- Executive Independent Director .

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various Committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders’ Relationship Committee

(iv) IPO Committee; and
(v) Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted pursuant to the resolution by circulation dated November 08, 2025 and its terms of reference duly adopted. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Megha Aggarwal	Chairperson	Non- Executive Independent Director
Bhasker Venisheety	Member	Non- Executive Independent Director
Rajesh Dudi	Member	Whole Time Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The terms of reference of the Audit Committee include the following:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company,
ii. review and monitor the auditor's independence and performance, and effectiveness of the audit process,
iii. examination of the financial statement and the auditors' report thereon,
iv. approval of any subsequent modification of transactions of the company with related parties,
v. scrutiny of inter-corporate loans and investments,
vi. valuation of undertakings or assets of the company, wherever it is necessary,
vii. evaluation of internal financial controls and risk management systems,
viii. monitoring the end use of funds raised through public offers and related matters, and
ix. any other responsibility as may be assigned by the board from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to the resolution by circulation dated November 08, 2025 and its terms of reference duly adopted. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Mayur Bora	Chairperson	Non- Executive Independent Director
Megha Aggarwal	Member	Non- Executive Independent Director
Bhasker Venisheety	Member	Non- Executive Independent Director

The terms of reference of the Nomination and Remuneration Committee include the following:

i. To formulate the criteria for determining qualification, positive attribute and independence of Director;
ii. To recommend to the Board Policy relating to the remuneration for the Directors, Key Managerial personnel and other employee,

The Nomination and Remuneration Committee, while formulating such a policy, shall ensure that:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

iii. To identify persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal;

iv. To specify the manner for effective evaluation of the performance of the Board, its committees and individual Director to be carried out either by the nomination and remuneration committee and review its implementation and compliance;
v. To propose to the Board, the members that may comprise of Nomination and Remuneration Committee with the approval of the Board; and
vi. To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to the resolution by circulation dated November 08, 2025 and its terms of reference duly adopted. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Name of the Director	Position in the Committee	Designation
Bhasker Venisheety	Chairperson	Non- Executive Independent Director
Vishnu Pillai	Member	Managing Director
Rajesh Dudi	Member	Whole Time Director

IPO Committee

The IPO Committee pursuant to the resolution by circulation dated November 08, 2025 and its terms of reference duly adopted. The IPO Committee currently comprises of:

Name of the Director	Position in the Committee	Designation
Vishnu Pillai	Chairperson	Managing Director
Rajesh Dudi	Member	Whole Time Director
Megha Aggarwal	Member	Non- Executive Independent Director

The terms of reference of the IPO Committee are as follows:

(1) To deciding, negotiating and finalizing, in consultation with the Book Running Lead Managers appointed in relation to the Offer (the "**BRLMs**"), all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with investors;

(2) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, National Capital Territory of Delhi I, at South Delhi ("**RoC**") and any other governmental or statutory authorities as may be required in connection with the Offer 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;

(3) To approve all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of our Company to execute all or any of the above documents;;

(4) To finalize, settle, approve and adopt the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**"), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "**Offer Documents**");

(5) To arrange for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India (the "**SEBI**"), the Registrar of Companies National Capital Territory of Delhi

I, at South Delhi (the "**RoC**"), the stock exchanges where the Equity Shares are to proposed be listed (the "**Stock Exchanges**"), or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "**Regulatory Authorities**") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, "**Applicable Laws**"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

(6) To take all actions as may be necessary or authorized, in connection with the offer for sale by certain existing shareholders of our Company ("**Investor Selling Shareholder**"), including taking on record the approval of the Investor Selling Shareholder for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/ amount offered by the Investor Selling Shareholder in the Offer, allowing revision of the offer for sale portion in case any Investor Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(7) To approve and issue notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

(8) To approve any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of our Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by our Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(9) To appoint and instruct the Book Running Lead Managers, Syndicate Members, Bankers to the Offer, the Registrar to the Offer, Underwriters, Escrow Agents, Industry Expert, Auditors, Legal Counsel, Printers, Depositories, Custodians, Credit Rating Agencies, Advertising Agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment and in relation to the Offer, including the offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

(10) pening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(11) opening and operating bank accounts of our Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

(12) authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(13) seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

(14) seeking, if required, the consents, approvals and waivers of our Company's lenders, industry data providers, customers, suppliers, strategic partners, parties with whom our Company has entered into various

commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

(15) submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;

(16) deciding in consultation with the Book Running Lead Managers the size and timing and all other terms and conditions, including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

(17) determining in consultation with the Book Running Lead Managers and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

(18) determining in consultation with the Book Running Lead Managers and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

(19) determining, in consultation with the Book Running Lead Managers and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/ Offer period;

(20) determining the utilization of proceeds of the fresh issue of Equity Shares by our Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

(21) finalizing in consultation with the Book Running Lead Managers, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

(22) approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Investor Selling Shareholder in the Offer;

(23) issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof in accordance with market practices and regulations, including listing on one or more stock exchanges;

(24) taking all actions as may be necessary or authorized in connection with the Offer;

(25) authorizing any concerned person on behalf of our Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(26) doing all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the Book Running Lead Managers to the Offer;

(27) taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of our Company;

(28) approving the list of 'group companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on our Company;

(29) settling all questions, difficulties or doubts that may arise in regard to the Offer, including issue, allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto as it may deem fit;

(30) authorizing any officers (the "**Authorized Officers**"), for and on behalf of our Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Investor Selling Shareholder and the Book Running Lead Managers (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead manager, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and our Company in so doing;

(30) authorizing any Authorized Officer, for and on behalf of our Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to our Company, any party with whom our Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and our Company, as the case may be;

(31) severally authorizing the Authorized Officers, for and on behalf of our Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and our Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and our Company, as the case may be; and

(32) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted and its terms of reference we defined by our Board at its meeting held on January 31, 2026. The Corporate Social Responsibility Committee currently comprises of:

Name of the Director	Position in the Committee	Designation
Vishnu Pillai	Managing Director	Chairperson
Rajesh Dudi	Whole Time Director	Member
Bhasker Venishetty	Non- Executive Director	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on January 31, 2026, inter alia, include:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company and which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) renew and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(d) identifying corporate social responsibility partners and corporate social responsibility programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

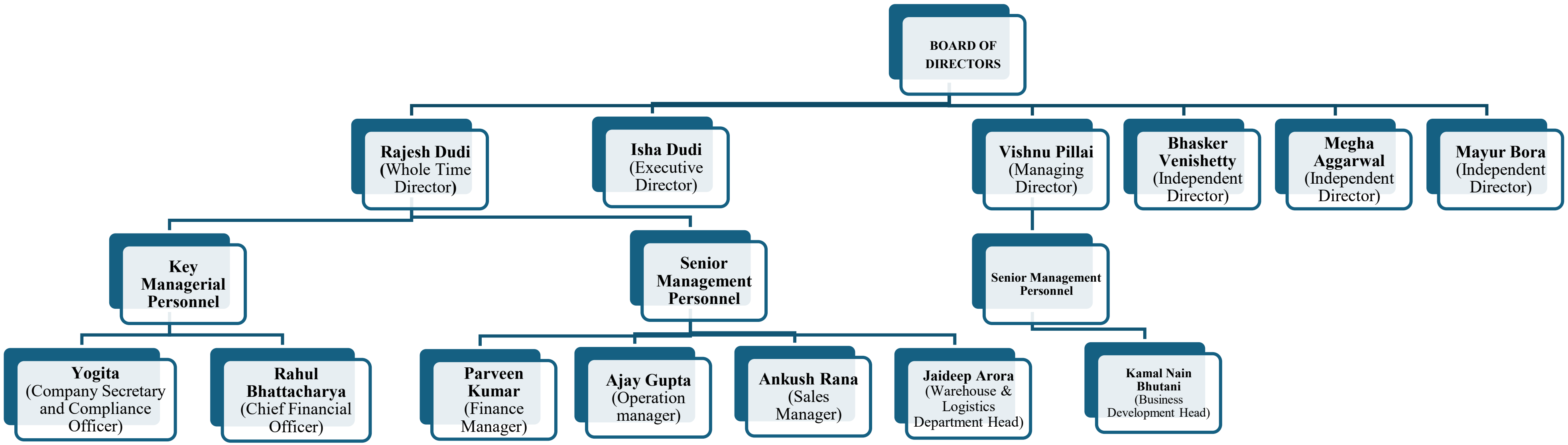
   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Vishnu Pillai, Managing Director, and Rajesh Dudi, Whole-time director, whose details are mentioned under "*Our Management – Brief profile of our Directors*" on page 202, the details of our Key Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

1. Rahul Bhattacharya – Chief Financial Officer; and

2. Yogita – Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Rahul Bhattacharya, aged 48 years, is the Chief-Financial Officer of our Company. He has been appointed as a Chief Financial officer with effect from June 16, 2025. He holds a Bachelor's of Commerce degree from University of Delhi and has also completed an Executive Programme in Business Management from Indian Institute of Management, Calcutta. He is also fellow member of the Institute of Chartered Accountants of India. In the past, he was associated with AKME Projects Limited as Assistant Manager- Finance and Accounts from 2004 to 2008, Emaar MGF Land Limited as Deputy Manager- Finance from 2008 to 2009, Landmark Group of Companies as Senior Manager- Finance from 2011 to 2017, Rajesh Raj Gupta & Associates as Senior Consultant from 2017 to 2019, Randstand India Private Limited as Manager- Finance and Accounts from 2019 to 2022 and Aravali International School as Finance Controller from 2022 to 2024, and holds an experience of over nineteen years in the field of accounts and finance. His current remuneration is ₹ 1.95 million per annum.

Yogita, aged 25 years, is the Company Secretary and Compliance Officer of our Company with effect from August 14, 2025. She has passed examination of bachelor's degree in law from Maharshi Dayanand University, Rohtak. She holds a bachelor's degree of commerce and master's degree in commerce from Maharshi Dayanand University, Rohtak, and is an Associate Member of the Institute of Company Secretaries of India. She was previously associated with Corporate Capital Ventures Private Limited. She has over one year of experience in merchant banking, secretarial, and compliance functions. Her current remuneration is ₹ 0.98 million per annum.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Kamal Nain Bhutani, aged 45 years, is the business development head of our Company. He has been associated with our company since September 01, 2025. He holds Bachelor of Commerce degree from University of Delhi. He was previously associated with Tanishq a division of Titan Company Limited as Retail Sales Officer from 2003 to 2007, Adidas India Marketing Private Limited as an Executive – Retail Operations from 2007 to 2015, Gaurik South Private Limited (formally known as Gajrup Retails South Private Limited) as Area Sales Manager from 2015 to 2018 and Chat n Chaat as Area Sales Manager from 2018 to 2025. He has over twenty two years of experience in experience in Sales & Marketing, Retail Store Operations, and Business Development. He has not received any remuneration in Fiscal 2025.

Parveen Kumar, aged 35 years, is the Manager - Finance of our Company. He has been associated with our company since 2025. He holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration (MBA) from the Sikkim Manipal University, Sikkim. He was previously associated with BTW India Private Limited as Account Assistant from 2009 to 2010, AAA Tele Shopping Private Limited as Account Executive from 2010 to 2015, Gajrup Fashions Private Limited as Accountant as Accounts Manager from 2015 to 2018 and Gaurik South Private Limited formally known as Gajrup Retails South Private Limited as Accounts Manager from 2018 to 2025. He has over fifteen years of experience in accounts, finance and financial reporting. He has received remuneration of ₹ 1.22 million in Fiscal 2025.

Ajay Gupta, aged 34 years, is the Operation Manager of our Company. He has been associated with our Company since September 28, 2019 as Assistant Operational Head and he was further promoted as Operations Manager on October 01, 2025. He has cleared Bachelor of Commerce from University of Delhi and holds a post-graduate diploma in management from the Institute of Management Technology, Ghaziabad. In the past, he has been associated with Sansun Staffing Solution Private Limited from 2016 to 2017 as Store Manager. He has over seven years of experience in retail industry. He has received remuneration of ₹ 1.33 million in Fiscal 2025.

Ankush Rana, aged 32 years, is the sales manager of our Company. He has been associated with our Company since October 28, 2018 as Marketing Manager and he was further promoted as Sales Manager on July 01, 2025. He has cleared examination of bachelor's degree in commerce from Himachal Pradesh University. He ensures efficient product allocation and managing dealer relationships across the Northern region. He has over six years of experience in sales and marketing management. He has received remuneration of ₹ 0.56 million in Fiscal 2025.

Jaideep Arora, aged 40 years, is the warehouse and logistics head of our Company. He has been associated with our Company since January 02, 2021 as Warehouse Incharge and was promoted as Warehouse and Logistics head on April 01, 2025. He holds a provisional bachelor's degree in science (hospitality & hotel administration) from Delhi Institute of Hotel Management & Catering Technology. He has over five years of experience in warehouse and logistics operations. He is responsible for managing the company's end-to-end warehouse and logistics operations, including inventory management, stock arrangement, and supervision of loading and unloading activities. He has received remuneration of ₹ 0.64 million in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and Senior Management Personnel

Except Vishnu Pillai, our Managing Director and Rajesh Dudi, our Whole- Time Director, none of the Key Managerial Personnel or Senior Management Personnel of our Company have any interests in our Company except 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. For further details, see "*– Terms of appointment of the Executive Directors of our Company*" and "*Interest of our Directors*" on page 204 and 205, respectively.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them and to the extent of benefits arising out of such shareholding. No loans have been availed by our Key Management Personnel or Senior Management Personnel from our Company or Subsidiaries as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares held by our Managing Director and Whole Time Director, mentioned under "*Shareholding of Directors in our Company*" on page 205 above, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Employee stock option and stock purchase schemes

There is no Employee Stock Option and Stock Purchase Schemes as on the date of this Draft Red Herring Prospectus.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in "*Our Management – Changes to our Board in the last three years*" on page 206, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Key Managerial Personnel		
Name	**Date of appointment/ resignation**	**Reason**
Rahul Bhattacharya	June 16, 2025	Appointed as Chief Financial Officer
Yogita	August 14, 2025	Appointed as Company Secretary & Compliance Officer
Vishnu Pillai	September 29, 2025	Re-appointed as Managing Director
Rajesh Dudi	September 29, 2025	Re-appointed as Whole-Time Director

Key Managerial Personnel		
Name	**Date of appointment/ resignation**	**Reason**
Senior Managerial Personnel		
Name	**Date of appointment/ resignation**	**Reason**
Jaideep Arora	April 01, 2025	Appointed as warehouse & logistics department head
Ankush Rana	July 01, 2025	Appointed as Sales Manager
Parveen Kumar	August 28, 2025	Appointed as Finance Manager
Ajay Gupta	October 01, 2025	Appointed as Operation Manager
Kamal Nain Bhutani	September 01, 2025	Appointed as Business Development Head

Payment or benefit to officers of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and as disclosed in "*Restated Consolidated Financial Information - Related Party Transactions – Note 42*".

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Other Confirmations

There is no conflict of interest between the lessors of our company's immovable properties, suppliers of raw materials or any third-party service providers of our Company, which are crucial for operations of our Company, and any of our Key Managerial Personnel or our Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Vishnu Pillai, Rajesh Dudi, Swati Sinha and Isha Dudi are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-offer paid-up capital
1.	Vishnu Pillai	46,66,200	22.73%
2.	Rajesh Dudi	46,66,200	22.73%
3.	Swati Sinha	18,48,000	9.00%
4.	Isha Dudi	18,48,000	9.00%
Total		**1,30,28,400**	**63.45%**

For details on shareholding of our Promoters in our Company, see *"Capital Structure–History of the share capital held by the Promoters -Build-up of Promoter's shareholding in our Company"* on page 85 of this Draft Red Herring Prospectus.

Details of our Promoters is as follows:

Vishnu Pillai was born on August 20, 1979, aged 46 years, is the Promoter and Managing Director of our Company. He is an Indian citizen and currently resides at Villa-45, Prestige Woodside, Avalahalli Off Doddaballapur Road, Near C R P F Campus, Bengaluru – 560064, Karnataka, India.

For the complete profile of Vishnu Pillai, along with details of his education qualifications, professional experience, positions/ posts held in past, and other directorships, please see "*Our Management- Board of Directors*" on page 200.

The Permanent Account Number is AUHPP1113E.

Rajesh Dudi was born on September 23, 1985, aged 40 years, he is the Promoter and Whole-time director of our Company. He is an Indian citizen and currently resides at H-34, B K Dutt Colony, Lodhi Road, N.D.M.C., South Delhi, Delhi-110003, India.

For the complete profile of Rajesh Dudi, along with details of his education qualifications, professional experience, positions/ posts held in past, and other directorships, please see "*Our Management- Board of Directors*" on page 200.

The Permanent Account Number is BEFPK5472L.

Swati Sinha was born December 30, 1978, aged 46 years, she is the Promoter of our Company. She is and Indian citizen and currently resides at Villa- 45 Prestige Woodside Off Doddaballapur Main Road, Near C R P F, Avalahalli, Yelahanka, Bengaluru- 560054, Karnataka, India.

She holds a Bachelor's Degree and Master's Degree in Science from University of Delhi. She also holds a Doctor of Philosophy ("**Ph.D.**") Degree in Science from Jadavpur University. She was associated with the Goswami Ganesh Dutta Sanatan Dharma College as Professor of Biotechnology from 2007 to 2009 and with the Jawaharlal Nehru Centre for Advanced Scientific Research as Research Associate from 2009 to 2013 under a Department of Biotechnology (DBT) project. She has over six years of experience in the field of biotechnology. She is associated with Chat N Chaat Enterprises in the capacity of partner with effect from March 13, 2018.

The Permanent Account Number is BXWPS6394D.

	**Isha Dudi** was born December 22, 1983, aged 42 years, she is the Promoter and Executive Director of our Company. She is residing at House No. H-34 B K Dutt Colony Jor Bagh Lane, Lodhi Road, Central Delhi, Delhi-110003, India. For the complete profile of Isha Dudi, along with details of her education qualifications, professional experience, positions/ posts held in past, and other directorships, please see "*Our Management- Board of Directors*" on page 200. The Permanent Account Number is AMBPB0701A.

Our Company confirms that the PAN, bank account numbers, passport numbers, Aadhar card numbers, and driving license number of Rajesh Dudi, Vishnu Pillai, Swati Sinha and Isha Dudi will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with Stock Exchanges.

Change in our promoter and control of our Company during the last five years

The entire shareholding of our Promoters, Rajesh Dudi and Swati Sinha, collectively aggregating to 99.80% in the Company, was transferred to Gaurik Group Private Limited by virtue of share transfer deed dated December 29, 2021, pursuant to which Gaurik Group Private Limited held 99.80% of the share capital of our Company, and the balance 0.20% of the share capital was held by Iyalanthy Venugopal. Subsequently, Gaurik Group Private Limited and Iyalanthy Venugopal transferred their entire shareholding, aggregating to 100%, to our existing Promoters, Rajesh Dudi and Vishnu Pillai, by virtue of share transfer deed dated January 23, 2024, in equal proportion i.e. 50% each.

During the period in which Gaurik Group Private Limited held 99.80% of the share capital of our Company, the ownership of such entity continued to rest with our Promoters, Rajesh Dudi and Vishnu Pillai, in equal proportion. Accordingly, although there were transfers of shareholding during the aforesaid period, the ultimate ownership and control of our Company continued to remain with our Promoters, and therefore, no change in control occurred in the last five years preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure*" on page 84.

Other ventures of our Promoters

For other ventures of our Promoters, please see "*Promoter Group- Entities forming part of the Promoter Group*" on page 220.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are currently the Promoters of our Company, (ii) to the extent of their shareholding in the Company, directly or indirectly, the shareholding of their relatives and entities that they are interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to the extent of any remuneration, or reimbursement received by them from the Company, in the capacity of Directors of our Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. For details on shareholding of our Promoters in our Company, see "*Capital Structure – History of the equity share capital held by our Promoters*", "*History and Certain Corporate Matters*" and "*Our Management*" on pages 85, 189 and 200, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

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 our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in, "*Restated Consolidated Financial Information*" on page 225, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Promoters	Name of the company	Date of disassociation	Reason and circumstances for disassociation
1.	Vishnu Pillai	Gaurik South Private Limited	November 25,2025	Resignation due to personal reasons
2.	Rajesh Dudi	Gaurik South Private Limited	November 25,2025	Resignation due to personal reasons
3.	Vishnu Pillai	Gaurik Elite Private Limited	August 13,2024	Voluntary strike off of the entity
4.	Vishnu Pillai	Gaurik India Innovation Private Limited	August 13,2024	Voluntary strike off of the entity
5.	Isha Dudi	Gaurik Trends Private Limited	August 13,2024	Voluntary strike off of the entity
6.	Rajesh Dudi	Gaurik India Innovation Private Limited	August 13,2024	Voluntary strike off of the entity
7.	Swati Sinha	Gaurik Trends Private Limited	August 13,2024	Voluntary strike off of the entity

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Promoters	Rajesh Dudi	Vishnu Pillai	Isha Dudi	Swati Sinha
Father	Kartar Singh	Gopal Venu	Late Promod Bajaj	Salil Bindu Sinha*
Mother	Late Bhateri	Asha Gopal	Krishna Bajaj	Minoti Sinha*
Spouse	Isha Dudi	Swati Sinha	Rajesh Dudi	Vishnu Pillai
Brother	NA	NA	NA	NA
Sister	Shakuntala Devi	NA	Misha Kapoor	Soma Sinha*
	Sunita Ahlawat			
	Anita		Divya Bajaj	
Son	Shivaay Dudi	NA	Shivaay Dudi	NA
Daughter	Aisha Dudi	Aahana Pillai	Aisha Dudi	Aahana Pillai
Spouse's Father	Late Promod Bajaj	Salil Bindu Sinha*	Kartar Singh	Gopal Venu
Spouse's Mother	Krishna Bajaj	Minoti Sinha*	Late Bhateri	Asha Gopal
Spouse's Brother	NA	NA	NA	NA
Spouse's Sister	Misha Kapoor	Soma Sinha*	Shakuntala Devi	NA
			Sunita Ahlawat	
	Divya Bajaj		Anita	

** Our Company has, by way of an application dated February 06, 2026, applied to the Securities and Exchange Board of India under Regulation 300(1)(c) of the SEBI ICDR Regulations 2018, seeking relaxation from the applicability of certain provisions of the SEBI ICDR Regulations in relation to the identification and disclosure requirements pertaining to, Salil Bindu Sinha (Father in law of Vishnu Pillai and father of Swati Sinha), Minoti Sinha (Mother in law of Vishnu Pillai and mother of Swati Sinha) and Soma Sinha (Sister in law of Vishnu Pillai and sister of Swati Sinha) (hereinafter referred to as "**Related Members**") and other entities in which such individuals may have interest ("**Related Entities**") as defined under Regulation 2(1)(pp)(iv) of SEBI ICDR Regulations, But exemption approval is yet to receive from SEBI. The Company has sought exemption from the requirement to obtain and disclose certain information and confirmations from such Related Members and Related Entities as otherwise required under the SEBI ICDR Regulations (the "**Exemption Application**"). As on the date of this Draft Red Herring Prospectus, the Exemption Application is pending, and no assurance can be given that the same will be granted by SEBI.*

Without prejudice to the Exemption Application, our Company has included the names of the relevant related members and entities as members of our Promoter Group, and to disclose details pertaining to such individuals / entities based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related member and entities, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individuals in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information were available and accessible in the public domain including as published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the related members and entities have expressed their unwillingness to be named as a member of the Promoter Group in this Draft Red Herring Prospectus, Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any other entity forming part as a member of our Promoter Group. Accordingly, details in relation to the related entities, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. For details, please see "Risk Factors - Salil Bindu Sinha, Minoti Sinha and Soma Sinha immediate relatives of our Promoters, Vishnu Pillai and Swati Sinha and deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus." on page 34.

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

Sr. No.	Entity
1	Advaith Fashions Private Limited
2	Chat N Chaat Enterprises (Partnership Firm)
3	Gajrup Fashions Private Limited*
4	Gaurik Bellezza Private Limited (formerly known as Gaurik Rasayan Private Limited)
5	Gaurik Beverages Private Limited
6	Gaurik Clothing Trading LLC
7	Gaurik Group Private Limited
8	Volt Sports Private Limited

**Strike off form STK-2 has been filed dated February 24, 2026.*

None of the entities forming part of the Promoter Group as of this date of this Draft Red Herring Prospectus have been struck off by any statutory or regulatory authority

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in terms of the Materiality Policy, (i) such companies (other than our Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) other companies as considered material by the Board.

For the purpose of (ii) above, all such companies (other than the Subsidiaries and companies categorized under (i) above) shall be considered material and will be disclosed as a 'group company' in this Draft Red Herring Prospectus if (i) the companies which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which there were related party transactions in the most recent Fiscal (or relevant stub period, if applicable) for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24, which, individually or in the aggregate, exceed 10% of the total restated consolidated revenues from operations of the Company for such Fiscal, have been identified by the Company as Group Companies, as set out below:

Based on the parameters outlined above, our Company has the following Group Companies in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus:

1. Volt Sports Private Limited
2. Advaith Fashions Private Limited
3. Gaurik Group Private Limited
4. Gaurik Bellezza Private Limited (formerly known as Gaurik Rasayan Private Limited)
5. Gaurik Beverages Private Limited
6. Gajrup Fashions Private Limited (Strike off Form STK-2 has been filed by the company dated February 24, 2026)

Details of our Group Companies

Sr. No.	Group Company	Corporate Identification Number	Registered office
1.	Volt Sports Private Limited	U15209DL2023PTC416365	1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India
2.	Advaith Fashions Private Limited	U74994HR2015PTC056812	EWS-235, 1F, Silver Oaks Avenue Road Silver Oaks Block EWS DLF City, Phase-1, Gurgaon, Haryana- 122002, India.
3.	Gaurik Group Private Limited	U74999KA2021PTC148646	20/1 Eden Park Mezzanine Floor, Vittal Mallya Road, Bangalore- 560001, Karnataka, India.
4.	Gaurik Bellezza Private Limited (formerly known as Gaurik Rasayan Private Limited)	U20237DL2017PTC313456	1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India
5.	Gaurik Beverages Private Limited	U15549KA2022PTC163734	20/1 Edan Park, Mezzanine Floor, Vittal Malya Road, Bangalore- 560001, Karnataka, India.
6.	Gajrup Fashions Private Limited	U51101DL2014PTC274450	Khasra No. 32/17, Ground Floor Near IOCL Chowk, Bijwasan, Southwest Delhi, New Delhi-110061, India.

Financial Information

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the respective audited financial statements for the preceding three years of the top five Group Companies determined on the basis of their annual turnover during the last financial year for which audited financials are available, shall be hosted on the website of our Company as indicated below:

Sr. No.	Top five Group Companies	Website
1.	Volt Sports Private Limited	www.gaurikgroup.com
2.	Advaith Fashions Private Limited	www.gaurikgroup.com
3.	Gaurik Group Private Limited	www.gaurikgroup.com
4.	Gaurik Bellezza Private Limited (formerly known as Gaurik Rasayan Private Limited)	www.gaurikgroup.com
5.	Gaurik beverages Private Limited	www.gaurikgroup.com

Our Company has provided links to its website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the Company's website should not be relied on or used as a basis for any investment decision. Neither our Company nor any of the BRLMs nor any of the Company's, BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of business interest of our Group Companies

(a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

(b) *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

(c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

There are common pursuits amongst all group companies and our Company which is also engaged in the business similar to business activities of our Company. As a result, there may be conflict of interest in allocating business opportunities between us and our Group Companies i.e., Volt Sports Private Limited, Advaith Fashions Private Limited, Gaurik Group Private Limited, Gaurik Bellezza Private Limited (*formerly known as Gaurik Rasayan Private Limited*), Gaurik Beverages Private Limited and Gajrup Fashions Private Limited. Our Promoters, our Company and our Group Companies have separately entered into a non-compete agreement dated March 24, 2026 ("**Non-Compete Agreement**") for the period of ten (10) years with effect from March 24, 2026. For details, see "*Risk Factors – Our Promoters and certain of our Directors have interests in entities engaged in businesses similar to ours, which may give rise to potential conflicts of interest*" on page 51.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Restated Consolidated Financial Information*" on page 225, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in "*Financial Statements – Restated Consolidated Financial Information - Note 42– Related Party Disclosure*" on page 225, our Group Companies do not have any business interest in our Company.

Outstanding Litigation

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. For further details, see "*Other Regulatory and Statutory Disclosures*" on page 278.

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers/vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

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 our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder, as amended and the dividend distribution policy of our Company. The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on January 05, 2026. (the "**Dividend Distribution Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company, liquidity position including present and expected obligations, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion and/or diversification and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements. Our Company is currently availing or may enter into finance our fund requirements for our business activities from time to time.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals and in the current Fiscal until the date of this Draft Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements*" on page 58.

SECTION V: FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE CONSOLIDATED RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Gaurik Fashions Limited (formerly known as Gaurik Fashions Private Limited)

Dear Sir's,

1. We M A P S A & Co, Chartered Accountants firm have examined the attached Restated Consolidated Financial Information of Gaurik Fashions Limited (formerly known as Gaurik Fashions Private Limited) (the "Company" or the "Issuer"), which comprise of Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period/ years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory information (collectively, the " Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on 7th May,2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Delhi, situated at Delhi ("ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24th Oct,2025 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information.

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended December 31, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Act read with relevant rules thereunder, as amended, and other accounting principles generally accepted in India, (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors in their meeting held on 24th April,2026.

b) Audited Consolidated financial statements of the company as at and for the years ended March 31,2025 and March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 26, 2025, and August 03, 2025 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 24th April,2026 on the Audited Special Purpose Interim Consolidated Financial Statements of the Company as at and for the period ended December 31, 2025 as referred in Paragraph 4(a) above. The auditor's report on the Consolidated financial statements of the company as at and for the period ended December 31,2025 included the emphasis of matter paragraph which is mentioned below:

Emphasis of matter for the period ended December 31, 2025

- We draw attention to Note 2 of the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Company's management for the period ended December 31, 2025 to be used for the purpose as mentioned in the aforementioned note and accordingly, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

- We draw attention to Note 52 of the accompanying Special Purpose Consolidated Interim Financial statements which describes matters relating to the statutory auditor of the subsidiary named Gaurik South Private Limited.

Our opinion is not modified in respect of this matter.

b) Auditor's report issued by us dated September 26, 2025 and August 03,2025 on the consolidated financial statements of the company as at and for the year ended March 31,2025 and March 31, 2024, respectively, as referred in Paragraph 4 (b) above.

c) As indicated in audited reports referred above in paragraph 5, we did not audit the financial statement of one subsidiary whose share of total assets, total revenue, and net cash flows as considered in the Audited Special Purpose Ind AS Consolidated Financial Statements for the years ended 31^{St} March 2025 and 31^{st} March 2024 is tabulated below. The financial statements of such subsidiary have been audited by other auditors whose report have been furnished to us by the company's management and our opinion on the Audited Special Purpose Ind As Consolidated Financial Statements , in so far as it related to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors.

(INR in million)

Particulars	**As at and for the year ended**	
	31^{st} March 2025	**31^{st} March 2024**
Total assets	569.30	461.04
Total revenue	490.86	620.96
Net cash inflows/(outflows)	(9.94)	11.75

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.

b) does not contain any qualifications requiring adjustments. Moreover, those unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 for the year ended March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 50 to the Consolidated Restated Financial Information; and

c) We draw attention to the fact that the statutory auditor of Gaurik South Private Limited had included certain observations/qualifications in its audit report for the financial year ended March 31, 2024.

   In connection with our examination of the Restated Consolidated Financial Information prepared in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we have independently evaluated the underlying matters, supporting records and explanations made available to us.

   Based on our examination procedures and considering the purpose and framework of the Restated Consolidated Financial Information, including subsequent developments and additional information available during the course of our examination, we have not considered it necessary to reproduce or carry forward the aforesaid observations in the Restated Consolidated Financial Information.

   Our conclusion in this regard is based on the information, records, representations and explanations provided to us and the procedures performed by us in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and applicable SEBI ICDR requirements.

d) We further draw attention to the fact that the statutory auditor of Gaurik South Private Limited had issued its audit report in respect of the financial statements for the financial year ended March 31, 2025 and had subsequently communicated certain concerns and its intention to disassociate itself from the said audit report.

   We have been informed by the management of the company that the said audit report has not been withdrawn through any process prescribed under applicable law and continues to form part of the statutory records of the Company. In connection with our examination of the Restated Consolidated Financial Information, we have independently examined the relevant financial information, underlying records, supporting documents, explanations and representations made available to us.

   Based on the procedures performed by us for the purposes of issuance of this examination report under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and considering the information and explanations made available to us, we have not considered it necessary to modify our conclusion in respect of the aforesaid matter.

e) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the company as of any date or for any period subsequent to December 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the company as of any date or for any period subsequent to December 31, 2025.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Special Purpose Interim Financial Statements / Audited Ind AS Financial Statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the

financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

    Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Delhi, situated at Delhi in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M A P S A & Co,
Chartered Accountants
ICAI FRN :-001885N

sd/-
CA MANUJ KANSAL
Partner
Membership No.:-519330

Place of Signature:- Delhi
UDIN: 26519330GTGNVY8615
Date:- 07th May , 2026

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Restated Consolidated statement of Assets and Liabilities
CIN: U46909DL2017PLC315030

(₹ in Millions)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023*
Assets					
Non-Current Assets					
Property, Plant and Equipment	3	210.59	188.25	188.00	51.88
Intangible Assets	4	0.06	0.05	0.06	2.72
Right-of-use assets	5	659.79	910.33	922.46	306.38
Financial Assets					
(i) Investments	6	6.65	0.51	0.00	0.00
(ii) Other Financial Assets	7	240.65	241.08	186.06	52.50
Deferred Tax Assets (net)	8	32.09	31.97	20.97	5.92
Total Non-Current Assets	**(a)**	**1149.83**	**1372.19**	**1317.55**	**419.40**
Current Assets					
Inventory	9	1,713.33	1458.34	1056.66	257.03
Financial Assets					
(i) Trade Receivables	10	217.49	76.54	58.05	10.48
(ii) Cash and Cash equivalents	11	156.51	64.28	70.03	16.74
(iii) Other Bank Balances	12	29.73	26.39	19.17	6.25
(iv) Loan and Advances	13	92.08	28.60	18.58	89.32
(v) Other Financial Assets	14	4.22	7.42	6.71	4.17
Other Current Assets	15	301.33	290.24	116.80	67.44
Total Current Assets	**(b)**	**2514.69**	**1951.81**	**1346.00**	**451.43**
Total Assets	**(a+b)**	**3664.52**	**3324.00**	**2663.55**	**870.83**
Equity And Liabilities					
Equity					
Equity Share Capital	16	18.67	16.80	12.60	12.60
Other Equity	17	757.53	437.76	125.90	34.84
Total equity attributable to owners of the Company		**776.20**	**454.56**	**138.50**	**47.44**
Non Controlling Interest		21.27	16.44	10.53	-
Total Equity	**(c)**	**797.47**	**471.00**	**149.03**	**47.44**
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	18	66.60	78.99	95.44	40.62
(ii) Lease Liabilities	19	536.90	772.14	804.87	271.64
Other Non Current Financial Liabilities	20	223.50	205.05	216.17	11.48
Non Current Provisions	21	12.43	7.94	5.76	2.74
Total Non-Current Liabilities	**(d)**	**839.43**	**1064.12**	**1122.24**	**326.48**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	18	645.31	456.38	557.92	258.08
(ii) Lease Liabilities	19	232.19	246.78	187.62	53.30
(iii) Trade Payables	22				
total outstanding dues of micro enterprises and small enterprises		15.92	23.21	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		928.87	885.15	441.42	119.18
(iv) Other Financial Liabilities	23	47.35	24.84	77.03	5.81
Other Current Liabilities	24	117.82	97.43	101.10	54.89
Current Provisions	25	1.60	0.71	0.18	0.02
Current Tax Liabilities	26	38.56	54.39	27.01	5.63
Total Current Liabilities	**(e)**	**2027.62**	**1788.88**	**1392.28**	**496.91**
Total Equity And Liabilities	**(c+d+e)**	**3664.52**	**3324.00**	**2663.55**	**870.83**

**** Restated Financials, refer note 43***

Material Accounting policies	2				

This is the Balance Sheet referred to in our report of even date.

for M A P S A & Co.
Chartered Accountants
Firm Registration No.: 001885N

for and on behalf of the Board of Directors of
Gaurik Fashions Limited

sd/-
CA Manuj Kansal
Partner
Membership No.: 519330

Place of Signature: Delhi
Date: May 07, 2026

sd/-
Rajesh Dudi
Director
DIN: 6840978

Place ofSignature: Delhi
Date: May 07, 2026

sd/-
Vishnu Pillai
Director
DIN: 7011203

Place of Signature: Delhi
Date: May 07, 2026

sd/-
Rahul Bhattacharya
Chief Financial officer
Membership no:- 502966

Place of Signature: Delhi
Date: May 07 2026

______sd/-______
Yogita
Company Secretary
Membership no:- A74653

Place of Signature: Delhi
Date: May 07, 2026

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Restated Consolidated statement of profit and loss (including Other Comprehensive Income)
CIN: U46909DL2017PLC315030

(₹ in Millions)

Particulars	Note No.	For the year ended December 31, 2025	For the year ended March 31, 2025 *	For the year ended March 31, 2024*	For the year ended March 31, 2023*
Income					
I. Revenue from Operations	27	2,025.86	2,204.03	1,720.05	579.78
II. Other Income	28	16.94	56.77	33.02	4.35
III. Total Income (I+II)		**2,042.80**	**2,260.80**	**1,753.07**	**584.13**
IV. Expenses			-	-	-
(a) Purchase of Stock-in-Trade	29	1,205.80	1,550.77	1,258.99	488.12
(b) Changes in inventories of stock-in-trade	30	(253.72)	(401.68)	(400.81)	(153.49)
(c) Employee Benefits Expense	31	216.46	191.88	157.79	43.26
(d) Finance Costs	32	119.43	184.38	197.95	55.58
(e) Depreciation and Amortisation	33	211.16	270.30	230.14	68.02
(f) Other Expenses	34	327.86	292.35	260.10	78.56
Total Expenses		**1,826.99**	**2,088.00**	**1,704.16**	**580.05**
V. Profit Before Exceptional Items and Tax (III-IV)		**215.81**	**172.80**	**48.91**	**4.08**
VI. Exceptional Items		-	-	-	-
VII. Profit Before Tax (V-VI)		**215.81**	**172.80**	**48.91**	**4.08**
VIII. Tax Expense			-	-	-
(a) Current Tax	35	42.06	60.94	29.67	6.31
(b) Deferred Tax	35	0.50	(10.77)	(15.62)	(5.71)
IX. Profit for the year (VII-VIII)		**173.25**	**122.63**	**34.86**	**3.48**
X. Other Comprehensive Income			-	-	-
A (i) Items that will not be reclassified to profit or loss		(2.24)	(0.88)	4.76	(0.20)
(ii) Tax on above		0.56	0.22	(1.20)	0.05
Other Comprehensive Income to be transferred to Other Equity for the year		**(1.68)**	**(0.66)**	**3.56**	**(0.15)**
XI. Total Comprehensive Income for the year (IX+X)		**171.57**	**121.97**	**38.42**	**3.33**
			-	-	-
Profit attributable to:			-	-	-
Owners of Parent Company		171.60	116.71	32.56	3.48
Non- Controlling Interest		1.65	5.92	2.30	-
		173.25	**122.63**	**34.86**	**3.48**
		-	-	-	-
Other comprehensive income attributable to:		-	-	-	-
Owners of Parent Company		(1.71)	(0.65)	3.20	(0.15)
Non- Controlling Interest		0.04	(0.01)	0.36	-
		(1.67)	**(0.66)**	**3.56**	**(0.15)**
		-	-	-	-
Total comprehensive income attributable to:		-	-	-	-
Owners of Parent Company		165.65	116.06	35.76	3.33
Non- Controlling Interest		5.91	5.91	2.66	-
		171.57	**121.97**	**38.42**	**3.33**
XII. Earnings Per Share attributable to owners of the parent company					
Basic : (₹)	37	9.13	7.04	2.35	0.25
Diluted : (₹)	37	9.13	7.04	2.35	0.25
Face Value Per Equity Share (₹)	37.1	**10**	**10**	**10**	**10**

**** Restated Financials, refer note 43***

This is the Statement of Profit and Loss referred to in our report of even date.

for **M A P S A & Co.**
Chartered Accountants
Firm Registration No.: 001885N

for and on behalf of the Board of Directors of
Gaurik Fashions Limited

sd/-	*sd/-*	*sd/-*	*sd/-*	*sd/-*
CA Manuj Kansal	**Rajesh Dudi**	**Vishnu Pillai**	**Rahul Bhattacharya**	**Yogita**
Partner	*Director*	*Director*	*Chief Financial officer*	*Company Secretary*
Membership No.: 519330	**DIN: 6840978**	**DIN: 7011203**	**Membership no:- 502966**	**A74653**
Place of Signature: Delhi Date: May 07, 2026	**Place of Signature: Delhi Date: May 07, 2026**	**Place of Signature: Delhi Date: May 07, 2026**	**Place of Signature: Delhi Date: May 07, 2026**	**Place of Signature: Delhi Date: May 07, 2026**

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Restated Consolidated Statement of Cash Flows
CIN: U46909DL2017PLC315030

(₹ in Millions)

	Particulars		For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**					
	Profit before tax from:					
	Profit / (Loss) for the year from continuing operations		215.81	172.80	48.91	4.08
	Adjustments for:					
	Interest income		(5.92)	(3.70)	(3.13)	(4.35)
	Loss/(Profit) on Sale of Fixed Assets (net)		0.24	5.13	9.33	2.22
	Depreciation		211.16	270.30	230.14	68.02
	Interest expense		119.43	184.38	197.95	55.58
	Provision/ (reversal) for expected credit loss		0.44	(1.64)	1.65	0.24
	Bad debts written-off		5.02	6.23	8.64	0.04
	Operating cash flow before working capital changes		**546.18**	**633.50**	**493.49**	**125.84**
	(Increase)/Decrease in Inventories		(254.99)	(401.68)	(799.63)	(153.49)
	(Increase)/Decrease in Trade Receivables		(146.40)	(23.09)	(57.85)	(0.53)
	(Increase)/Decrease in Loans and Advances		(63.49)	(10.02)	70.74	(75.90)
	(Increase)/Decrease in Other Financial Assets		3.63	(53.28)	(136.09)	(3.91)
	(Increase)/Decrease in Other Assets		(11.09)	(173.44)	(49.35)	(32.25)
	Increase/(Decrease) in Trade Payable		36.43	466.94	322.24	58.75
	Increase/(Decrease) in Provisions		3.15	1.83	7.94	1.27
	Increase/(Decrease) in Other Financial Liabilities		40.96	(63.32)	275.92	(20.65)
	Increase/(Decrease) in Other Liabilities		20.39	(3.67)	46.22	49.42
	Cash (used in) / generated from operations		**174.77**	**373.77**	**173.61**	**(51.45)**
	Income taxes (paid)/ Refund (net)		(57.89)	(33.56)	(14.29)	(3.54)
	Net Cash Generated from/ (used in) Operating Activities	**A**	**116.87**	**340.21**	**159.33**	**(54.99)**
B.	**Cash flow from investing activities**					
	Purchase of Property, Plant and Equipment and Intangible assets		(51.77)	(41.27)	(192.07)	(29.61)
	Proceeds from sale of fixed assets		(0.24)	9.86	(1.93)	2.50
	Purchase/maturity of fixed deposits (Net)		(3.34)	(7.23)	(12.92)	(6.25)
	Investment sold/ (purchased)		(6.14)	(0.50)	-	-
	Interest received		5.92	1.25	3.12	4.34
	Net cash generated from / (used in) Investing activities	**B**	**(55.57)**	**(37.88)**	**(203.80)**	**(29.01)**
C.	**Cash flow from financing activities**					
	Proceeds from borrowings		2,924.74	177.22	535.16	197.49
	(Repayment) of borrowings		(2,786.61)	(441.73)	(45.46)	-
	Interest payment on borrowings		(57.97)	(95.21)	(122.99)	(31.81)
	Proceeds from issue of share capital		1.87	4.20	-	-
	Securities premium received		148.13	195.80	-	-
	Payment of principal portion of lease liabilities		(140.33)	(59.18)	(194.00)	(41.46)
	Payment of interest portion of lease liabilities		(58.90)	(89.17)	(74.96)	(23.77)
	Net cash generated from / (used in) Financing activities	**C**	**30.92**	**(308.07)**	**97.76**	**100.45**
	Net Cash Flow	**(A+B+C)**	**92.23**	**(5.75)**	**53.29**	**16.44**
	Cash and cash equivalents at the beginning of year		64.28	70.03	16.74	0.30
	Cash and cash equivalents at the end of year (refer note below)		**156.51**	**64.28**	**70.03**	**16.74**
	Note: The break up of cash and cash equivalents as at the end of the year is as under:					
	Cash in hand		86.97	64.22	69.80	16.65
	Balances with scheduled banks		70	0.06	0.23	0.09
			156.51	**64.28**	**70.03**	**16.74**

Notes:
1 Figures in brackets represent cash outflows.
2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Accounts) Rules, 2015.

This is the Statement of Cash Flow referred to in our report of even date.

for M A P S A & Co.
Chartered Accountants
Firm Registration No.: 001885N

sd/-
CA Manuj Kansal
Partner
Membership No.: 519330

Place of Signature:
Delhi Date: May 07, 2026

for and on behalf of the Board of Directors of
Gaurik Fashions Limited

sd/-	sd/-	sd/-	sd/-
Rajesh Dudi	**Vishnu Pillai**	**Rahul Bhattacharya**	**Yogita**
Director	*Director*	*Chief Financial officer*	*Company Secretary*
		Membership no:-	**Membership no:-**
DIN: 6840978	**DIN: 7011203**	**502966**	**A74653**
Place of Signature: Delhi	**Place of Signature: Delhi**	**Place of Signature: Delhi**	**Place of Signature: Delhi**
Date: May 07, 2026	**Date: May 07, 2026**	**Date: May 07, 2026**	**Date: May 07, 2026**

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Restated Consolidated Statement of Changes in Equity
CIN: U46909DL2017PLC315030

A. Equity Share Capital	**No. of Shares**	**(₹ in Millions)**
Balance as at April 1, 2022	1,260,000	12.60
Changes in Equity Share Capital during the period	-	-
Balance as at March 31, 2023	**1,260,000**	**12.60**
Balance as at April 1, 2023	1,260,000	12.60
Changes in Equity Share Capital during the period	-	-
Balance as at March 31, 2024	**1,260,000**	**12.60**
Balance as at April 1, 2024	1,260,000	12.60
Changes in Equity Share Capital during the period	420,000	4.20
Balance as at March 31, 2025	**1,680,000**	**16.80**
Changes in Equity Share Capital during the period	186,598	1.87
Balance as at December 31, 2025	**1,866,598**	**18.67**

B. Other Equity **(₹ in Millions)**

Particulars	**Reserves & Surplus**			
	Securities Premium Reserve	**Retained Earnings**	**Bargain gain on consolidation**	**Total**
Balance as at March 31, 2022/ April 1, 2022	**12.50**	**19.01**		**31.51**
Add: Profit/(Loss) for the year / Additions	-	3.48		3.48
Add: Other comprehensive income/ (loss) (net of tax)*	-	(0.15)		(0.15)
Less: Allocation/ Adjustment	-	-		-
Less: Dividend Paid)	-	-		-
Balance as at March 31, 2023/ April 1, 2023	**12.50**	**22.34**	**-**	**34.84**
Add: Profit/(Loss) for the year / Additions	**-**	32.56		32.56
Add: Other comprehensive income/ (loss) (net of tax)*	-	3.20		3.20
Add: Bargain gain on Consolidation			61.30	61.30
Less: Allocation/ Adjustment	-	-		-
Less: Dividend Paid	-	(6.00)		(6.00)
Balance as at March 31, 2024/ April 1, 2024	**12.50**	**52.11**	**61.30**	**125.91**
Add: Profit/(Loss) for the year / Additions	195.80	116.71		312.50
Add: Other comprehensive income/ (loss) (net of tax)*	-	(0.65)		(0.65)
Less: Allocation/ Adjustment	-	-		-
Less: Dividend Paid	-	-		-
Balance as at March 31, 2025	**208.30**	**168.16**	**61.30**	**437.76**
Add: Profit/(Loss) for the year / Additions	148.13	171.60		319.73
Add: Other comprehensive income/ (loss) (net of tax)*		(1.71)		(1.71)
Add: Bargain gain on Consolidation			**1.75**	1.75
Less: Dividend Paid				
Balance as at Dec 31, 2025	**356.43**	**338.05**	**63.06**	**757.53**

Note
1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Group.

for M A P S A & Co.
Chartered Accountants
Firm Registration No.: 001885N

sd/-
CA Manuj Kansal
Partner
Membership No.: 519330

Place of Signature: Delhi
Date: May 07, 2026

for and on behalf of the Board of Directors of
Gaurik Fashions Limited

sd/-	sd/-	sd/-	sd/-
Rajesh Dudi	**Vishnu Pillai**	**Rahul Bhattacharya**	**Yogita**
Director	*Director*	*Chief Financial officer*	*Company Secretary*
DIN: 6840978	**DIN: 7011203**	**Membership no:- 502966**	**Membership no:- A74653**
Place of Signature: Delhi	**Place of Signature: Delhi**	**Place of Signature: Delhi**	**Place of Signature: Delhi**
Date: May 07, 2026	**Date: May 07, 2026**	**Date: May 07, 2026**	**Date: May 07, 2026**

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited) Notes to the Restated Consolidated Financial information

1. Company Overview

Gaurik Fashions Limited (Formerly known as Gaurik Fashions Private Limited) (the "**Company**" or the "**Holding Company**") is an unlisted public company having CIN: U46909DL2017PLC315030 was incorporated on 24th of March 2017 and domicile in India having its registered office at 1st Floor, Rear portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India.

The Company has three Subsidiaries namely, Gaurik Lifestyle Pvt. Ltd (incorporated in India), Gaurik South Private Limited (incorporated In India and Nuvora Retail Pvt. Ltd (incorporated in India). The Company along with its three subsidiaries are referred to as the "Group". The company was converted from a private limited company to a public listed company with effect from December 23, 2024 and accordingly its name was changed from Gaurik Fashions Private limited to Gaurik Fashions Limited.

The Company is engaged in business of retail trading of footwear, readymade garments and related accessories.

2 Basis of Preparation and Summary of Material Accounting Policies

This note provides basis of preparation and material accounting policies adopted in the preparation of these Ind AS Financial Statements and have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of restated consolidated financial information

a. Compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2025 , March 31, 2025, March 31, 2024 and March 31, 2023;the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the period ended December 31, 2025, and years ended March 31, 2025 , March 31, 2024 and March 31, 2023 and the material accounting policy and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information for filling by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India (collectively "the **Stock exchanges**") and the registrar of companies in connection with its proposed Initial Public Offering ("**IPO**") of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder (collectively, the "**Offering**").

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act as amended from time to time
b) The Securities and Exchange board of India (Issue of Capital and Disclosure requirements) Regulations ,2018, as amended to date ("**ICDR Regulations**") and
c)The Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (the "**Guidance note**")

Audited consolidated financial statements of the Group as at and for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards(referred to as "**INDAS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "**Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meetings held on May 21, 2025, July 04 2024 and September 12, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the period ended December 31, 2025. The Group has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern.

b. Functional Currency

These Ind AS Financial Statements are presented in Indian Rupees in Million rounded off to two Decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two Decimals places.

c. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realized in, or is intended for sale or consumption in the normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realized within twelve months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve 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.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d. Basis of Measurement

The Restated Consolidated financial information have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

2.2 Key estimates and assumptions

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities ,income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Determination of the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset.

Leases - Estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the leasetermnot constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.3 Principles of Consolidation

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

Gaurik Fashion Ltd. exercised control over Gaurik Lifestyle Private Limited and Gaurik South Private Limited from April 01, 2023 through common directorship and centralized management. Although the entities were not formally recognized as subsidiaries until January 2024, effective control existed earlier. Key strategic, operational, and financial decisions were taken by Gaurik Fashion. The entities were managed by common directors and key management personnel, resulting in unified decision-making. Further, bank operations and approvals were controlled through common authorized signatories, and business activities such as pricing, vendor selection, and expansion were directed by Gaurik Fashion. The entities also operated within the same line of business, indicating integrated operations. Based on the above factors, management has determined that Gaurik Fashion had practical control over these entities from 1 April 2023. Accordingly, the financial statements have been consolidated from that date. However, the formal legal recognition of the subsidiary relationship was completed in January 2024.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

There are no associates, Joint ventures and Joint operations in the Group

The Restated Consolidated financial information are comprised of financial statement of member of the Group

Company Name	**Country of Incorporation**	**Percentage of ownership interest**		
		For period ended December 31, 2025	**For Fiscal 2025**	**For Fiscal 2024**
Gaurik Lifestyle Private Limited	India	99.98%	99.98%	99.98%
Gaurik South Private Limited	India	78.44%	78.44%	78.44%
Nuvora Retail Private Limited	India	79.99%	-	-

2.3 Summary of Material Accounting Policies

a. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Computer	3 years
Office Equipment	5 years
Vehicle	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

c. Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets are recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortization is charged on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”

d. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

e. Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the Statement of Profit and Loss in the period/ year in which the events or conditions which trigger those payments occur.

f. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss immediately.

g. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its Balance Sheet only when the entity becomes party to the contractual provisions of the instrument.

(i) Financials Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

A. Initial recognition and measurement

On initial recognition, all financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instruments.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of it trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

F. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial Liabilities

A. Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Initial recognition and measurement

On initial recognition, Equity instruments are any contracts that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Borrowings are initially recognized at fair value, net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest 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 period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Ind AS Financial Statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

C. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(iii) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

i. Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognized for future operating losses.

(ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

(iii) Contingent Assets

A contingent asset is not recognized but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

(iv) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

j. Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets including Minimum Alternate Credit (MAT) and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

k. Revenue Recognition

The Company applies Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Revenue shall be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognized when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. No element of financing is deemed present as the sales are generally made with a credit term upto 90 days which is consistent with market practice.

Revenue is recognized based on the price specified in the contract.

A receivable is recognized when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

l. Other Income

Interest: Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividend: Dividend income from investments is recognized when the shareholder’s rights to receive payment is established.

n. Employee Benefits

(i) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognized in the period in which the employee renders the related services.

(ii) Post-employment benefits

A. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company’s contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

B. Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

C. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date. Company provides for Leave Encashment Liability on Earned Leaves.

o. Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making Decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

q. Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period/ year. The weighted average number of equity shares outstanding during the period/ year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/ year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

r. Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method under Ind AS 103. The consideration transferred for acquisition of a business generally comprises of fair value of assets transferred, liabilities incurred by the Company to the former owners of the acquired business, and equity interests issued by the Company. Acquisition related costs are expenses as incurred in the Statement of Profit and Loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the fair value of the net identifiable assets acquired. Where the fair value of the net identifiable assets exceed the consideration transferred, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or Company of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

a) identifies and recognises the individual identifiable assets acquired
b) allocates the cost of the Company of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or bargain purchase gain.

s. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

x. Recent pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has assessed that there is no significant impact on its financial statements.

Non-Current Assets
Note 3: Property, Plant and Equipment (PPE)

(₹ in Millions)

Particulars	Electrical Equipment	Leasehold Improvement	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Gross Carrying Cost/ Deemed Cost							
Balance as April 1, 2022*	0.49	25.87	0.24	5.43	3.56	2.13	37.71
Addition on Purchase	0.34	16.15	0.72	4.58	2.68	1.74	26.21
Disposals/deductions during the year	-		-	(4.72)	-	-	(4.72)
Balance as at March 31, 2023	**0.83**	**42.03**	**0.96**	**5.28**	**6.24**	**3.87**	**59.19**
Balance as April 1, 2023	**0.83**	**42.03**	**0.96**	**5.28**	**6.24**	**3.87**	**59.19**
Adjustment on purchase of subsidiary	4.21	59.84	2.23	6.72	55.81	0.87	**129.68**
Addition on Purchase	2.71	31.07	1.03	0.00	26.35	1.03	**62.19**
Disposals/deductions during the year	(0.09)	(10.92)	-	-	(6.72)	(0.72)	**(18.45)**
Balance as at March 31, 2024	**7.65**	**122.02**	**4.22**	**11.99**	**81.67**	**5.05**	**232.61**
Balance as April 1, 2024	**7.65**	**122.02**	**4.22**	**11.99**	**81.67**	**5.05**	**232.61**
Addition on Purchase	3	19	1	-	17	1	**41.25**
Disposals/deductions during the year	(0)	(6)	(0)	-	(17)	(0)	**(22.89)**
Balance as at March 31, 2025	**10.96**	**135.26**	**4.99**	**11.99**	**82.22**	**5.55**	**250.96**
Balance as April 1, 2025	**10.96**	**135.26**	**4.99**	**11.99**	**82.22**	**5.55**	**250.96**
Addition on Purchase	**11.25**	**15.66**	**1.87**	**3.21**	**18.79**	**0.89**	**51.66**
Disposals/deductions during the year		**(2.29)**			**(14.86)**	**(0.23)**	**(17.38)**
Balance as at December 31, 2025	**22.20**	**148.63**	**6.86**	**15.20**	**86.15**	**6.21**	**285.24**

Accumulated Amortisation and impairment losses (₹ in Millions)

Particulars	Electrical Equipment	Leasehold Improvement	Computers	Vehicles	Furniture and fixtures	Office equipment	Total
Balance as April 1, 2022	-	-	-	-	-	-	**-**
Charge for the year	0	4	0	1	1	1	**7.32**
Deductions on disposal	-	-	-	-	-	-	**-**
Balance as at March 31, 2023	**0.20**	**3.94**	**0.31**	**0.99**	**1.04**	**0.85**	**7.32**
Balance as April 1, 2023	0.20	3.94	0.31	0.99	1.04	0.85	**7.32**
Adjustment on purchase of subsidiary	0	5	1	1	5	0	**12.17**
Charge for the year	1	13	1	1	9	1	**27.05**
Deductions on disposal	-	-	-	-	(1.93)	-	**(1.93)**
Balance as at March 31, 2024	**1.96**	**22.12**	**2.15**	**3.27**	**12.66**	**2.45**	**44.61**
Balance as April 1, 2024	1.96	22.12	2.15	3.27	12.66	2.45	44.61
Charge for the year	2	12	1	1	9	1	**26.01**
Deductions on disposal	(0)	(1)	(0)	-	(7)	(0)	**(7.91)**
Balance as at March 31, 2025	**3.91**	**32.59**	**3.19**	**4.73**	**15.44**	**2.86**	**62.71**
Balance as April 1, 2025	**3.91**	**32.59**	**3.19**	**4.73**	**15.44**	**2.86**	**62.71**
Charge for the year	**2.26**	**9.83**	**0.77**	**1.56**	**7.17**	**0.32**	**21.90**
Deductions on disposal		**(2.29)**			**(7.44)**	**(0.23)**	**(9.96)**
Balance as at December 31, 2025	**6.17**	**40.13**	**3.95**	**6.29**	**15.16**	**2.95**	**74.65**

Carrying Amount (net)							
As at March 31, 2023	**0.63**	**38.09**	**0.65**	**4.28**	**5.20**	**3.02**	**51.88**
As at March 31, 2024	**5.69**	**99.89**	**2.08**	**8.72**	**69.02**	**2.59**	**188.00**
As at March 31, 2025	**7.05**	**102.67**	**1.80**	**7.27**	**66.78**	**2.69**	**188.25**
As at December 31, 2025	**16.03**	**108.50**	**2.90**	**8.91**	**70.98**	**3.26**	**210.59**

Notes:-

a.) *On transition to Ind AS (i.e. April 1, 2022) the Holding Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b.) Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 33

c.) Title deeds of all the immovable properties including in Property,Plant and Equipment are held in the name of the Group as on date.

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Notes to the Restated Consolidated Financial information

Note 4: Intangible Assets (₹ in Millions)

Particulars	Software Cost	Total
Gross Carrying Cost/ Deemed Cost		
Balance as at April 1, 2022	**-**	**-**
Addition on Purchase	**3.40**	**3.40**
Disposals/deductions during the year	-	-
Balance as at March 31, 2023	**3.40**	**3.40**
Balance as at April 1, 2023	3.40	3.40
Adjustment on account of investment in subsidiaries	0.19	0.19
Addition on Purchase	0.02	0.02
Disposals/deductions during the year	(3.40)	(3.40)
Balance as at March 31, 2024	**0.21**	**0.21**
Balance as at April 1, 2024	**0.21**	**0.21**
Addition on Purchase	0.01	0.01
Disposals/deductions during the year	-	-
Balance as at March 31, 2025	**0.22**	**0.22**
Addition on Purchase	0.09	0.09
Disposals/deductions during the year		
Balance as at December 31, 2025	**0.31**	**0.31**

Accumulated Amortisation

Particulars	Software Cost	Total
Balance as at April 1, 2022	**-**	**-**
Charge for the year	0.68	0.68
Deductions on disposal	-	-
Balance as at March 31, 2023	**0.68**	**0.68**
Balance as at April 1, 2023	0.68	0.68
Adjustment on account of investment in subsidiaries	0.11	0.11
Charge for the year	0.48	0.48
Deductions on disposal	(1.14)	(1.14)
Balance as at March 31, 2024	**0.14**	**0.14**
Balance as at April 1, 2024	0.14	0.14
Charge for the year	0.03	0.03
Deductions on disposal	-	-
Balance as at March 31, 2025	**0.17**	**0.17**
Charge for the year	0.08	0.08
Deductions on disposal		
Balance as at December 31, 2025	**0.25**	**0.25**
Carrying Amount (net)		
As at March 31, 2023	**2.72**	**2.72**
As at March 31, 2024	**0.06**	**0.06**
As at March 31, 2025	**0.05**	**0.05**
As at December 31, 2025	**0.06**	**0.06**

Non-Current Assets

Note 5: Right-of-use assets

Rs. in Millions

Particulars	ROU Asset	Total
Gross Carrying value		
As at April 1, 2022	**165.09**	**165.09**
Addition during the year	201.31	201.31
Disposal during the year	-	-
As at March 31, 2023	**366.40**	**366.40**
Adjustment on account of investment in subsidiaries	517.75	517.75
Addition during the year	300.79	300.79
Disposal during the year	-	-
As at March 31, 2024	**1,184.94**	**1,184.94**
Addition during the year	268.99	268.99
Disposal during the year	(51.08)	(51.08)
As at March 31, 2025	**1,402.85**	**1,402.85**
Addition during the year		
Disposal during the year	(109.49)	(109.49)
As at December 31, 2025	**1,293.36**	**1,293.36**
Accumulated depreciation		
As at April 1, 2022	-	-
Depreciation charge for the year	60.02	60.02
Disposal during the year	-	-
As at March 31, 2023	**60.02**	**60.02**
Adjustment on account of investment in subsidiaries		
Depreciation charge for the year	202.46	202.46
Disposal during the year	-	-
As at March 31, 2024	**262.48**	**262.48**
Depreciation charge for the year	244.26	244.26
Disposal during the year	(14.22)	(14.22)
As at March 31, 2025	**492.52**	**492.52**
Depreciation charge for the year	**189.18**	**189.18**
Disposal during the year	(48.13)	(48.13)
As at December 31, 2025	**633.57**	**633.57**
Net carrying amount		
As at April 01, 2022	**165.09**	**165.09**
As at March 31, 2023	**306.38**	**306.38**
As at March 31, 2024	**922.46**	**922.46**
As at March 31, 2025	**910.33**	**910.33**
As at December 31, 2025	**659.79**	**659.79**

Notes:

5.1 The following is the carrying value of lease liability and movement thereof during the year ended April 01, 2022, March 2023, March 2024, March 2025 and period ended December 31,2025.

Particulars	Rs. in Millions
Balance as at April 01, 2022	**165.09**
Addition during the year	201.31
Accretion of Interest	23.77
Deletion during the year	-
Payment of leases liabilities	65.23
Amount as on March 31, 2023	**324.94**
Adjustment on purchase of subsidiary	**517.75**
Addition during the year	300.79
Accretion of Interest	74.96
Deletion during the year	-
Payment of leases liabilities	225.95
Amount as on March 31, 2024	**992.49**
Addition during the year	308.01
Accretion of Interest	45.89
Deletion during the year	51.08
Payment of leases liabilities	276.39
Amount as on March 31, 2025	**1,018.92**
Addition during the year	-
Accretion of Interest	58.90
Deletion during the year	109.49
Payment of leases liabilities	199.23
Amount as on December 31, 2025	**769.10**

B. The following are the amounts recognized in profit or loss:

Rs. in Millions

Particulars	Year ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	189.18	244.26	202.45	60.02
Interest expense on lease liabilities	58.90	89.17	74.96	23.77
Expense relating to short-term and low-value lease assets	109.74	65.95	51.42	33.30
Total amount recognized in profit or loss	**357.82**	**399.38**	**328.83**	**117.09**

Note 6: Investments - Non current — **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Investment (fully paid)				
Unquoted -Investment at Amortised Cost				
HDFC Life Insurance Company Ltd	0.51	0.51	-	-
Investment at fair value				
Axis Short Duration-Mutual Fund (By Aditya Birla)	4.00	-	-	-
Axis Short Duration-Mutual Fund (By Tata Wealth)	1.08	-	-	-
Icici Prudential Mutual Fund (By Tata Wealth)	1.06	-	-	-
Total Investments Carrying Value	**6.65**	**0.51**	**-**	**-**
Aggregate book value of unquoted investments	**0.51**	**0.51**	**-**	**-**
Aggregate book value and market value of quoted investments	**6.15**	-	-	-

Notes:-

a.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy

b.) Refer note 46 for disclosure pertaining to financial risk management

Note 7: Other Financial assets - Non current

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Security Deposit	240.65	227.47	175.22	52.50
Term deposit with maturity more than 12 months (Refer note 'a' below)	-	13.61	10.84	-
	240.65	**241.08**	**186.06**	**52.50**

Note:-

a.) Deposit with maturity of more than 12 months pledged as security (refer note 18.1,18,2,18,3 &18,4)

b.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy

c.) Refer note 46 for disclosure pertaining to financial risk management

Note 8: Deferred Tax Assets (net) Rs. in Millions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset :				
- On account of Employee retirement benefits	3.53	2.18	1.49	0.69
- On account of temporary differences on allowability of expenses for tax	27.51	27.59	18.29	4.92
	31.04	**29.76**	**19.79**	**5.62**
Deferred tax liability (-)/Assets (+)				
- On account of property, plant & equipment's (other than land)	(1.03)	(2.20)	(1.18)	(0.30)
		-	-	-
	(1.03)	**(2.20)**	**(1.18)**	**(0.30)**
Deferred Tax Asset (Net)	**32.07**	**31.97**	**20.97**	**5.92**

Note 8.1: Movement in deferred tax liabilities/ (assets)

Particulars	Deferred Tax Assets		Deferred Tax Liabilities	Total
	Employee Retirement Benefits	Other Temporary Difference	Property, plant & equipment's	
At April 01, 2022	**0.32**	**0.19**	**0.36**	**0.16**
Recognized in profit or loss	0.32	4.73	(0.66)	**5.71**
Recognized in OCI	0.05	-	-	**0.05**
At March 31, 2023	**0.69**	**4.92**	**(0.30)**	**5.92**
Recognized in profit or loss	2.00	13.37	(0.88)	**16.25**
Recognized in OCI	(1.20)	-	-	**(1.20)**
At March 31, 2024	**1.49**	**18.29**	**(1.18)**	**20.97**
Recognized in profit or loss	0.46	9.29	(1.02)	**10.78**
Recognized in OCI	0.22	-	-	**0.22**
At March 31,2025	**2.18**	**27.59**	**(2.20)**	**31.97**
Recognized in profit or loss	1.36	(0.07)	1.17	**0.11**
Recognized in OCI	0.56	-	-	**0.56**
At December 31,2025	**3.53**	**27.51**	**(1.03)**	**32.07**

Note 9: Inventory Rs. in Millions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock-in- Trade	1,713.33	1,458.34	1,056.66	257.03
	1,713.33	**1,458.34**	**1,056.66**	**257.03**

Notes:
a) Refer to Note 18.1 ,Note 18.2 ,Note 18.3 & Note 18.4 for information on Inventory hypothecated as security by the Company.
b) For method of valuation refer note 2.3

Note 10: Trade Receivables Rs. in Millions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivable Considered good - Secured	-	-	-	-
Trade receivable Considered good - Unsecured	218.94	77.55	60.69	11.48
Trade receivable which have Significant increase Credit in Risk	-	-	-	-
Trade receivable - Credit Impaired	-	-	-	-
	218.94	**77.55**	**60.69**	**11.48**
Less: Allowance for expected credit losses	(1.45)	(1.01)	(2.65)	(1.00)
	217.49	**76.54**	**58.05**	**10.48**

Note 10.1: Trade Receivables ageing schedule
Trade Receivable Ageing Schedule as at December 31, 2025

Particulars	Outstanding for following Periods from due date of payments						Rs. in Millions
	Not due	Less then 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	-	77.05	133.24	1.00	1.64	6.01	**218.94**
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**-**	**77.05**	**133.24**	**1.00**	**1.64**	**6.01**	**218.94**
Less: Allowance for expected credit losses	-	-	-	-	-	-	(1.45)
Trade Receivables -Current							**217.49**

Trade Receivable Ageing Schedule as at March 31, 2025 | **Rs. in Millions**

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less then 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	-	35.68	8.56	23.28	1.92	8.11	77.55
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**-**	**35.68**	**8.56**	**23.28**	**1.92**	**8.11**	**77.55**
Less: Allowance for expected credit losses							(1.01)
Trade Receivables -Current							**76.54**

Trade Receivable Ageing Schedule as at March 31, 2024 | **Rs. in Millions**

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less then 6 Month	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	-	46.93	1.68	1.26	2.52	8.30	60.69
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**-**	**46.93**	**1.68**	**1.26**	**2.52**	**8.30**	**60.69**
Less: Allowance for expected credit losses							(2.65)
Trade Receivables -Current						**8.30**	**58.05**

Trade Receivable Ageing Schedule as at March 31, 2023 | **Rs. in Millions**

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less then 6 Month	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	-	9.13	0.413	1.937		-	11.48
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	-	9.13	0.41	1.94	-	-	11.48
Less: Allowance for expected credit losses							(1.00)
Trade Receivables -Current							**10.48**

Rs. in Millions

Note 10.2 : Expected Credit Loss

Trade receivables are recognised initially at the transaction price as they do not contain significant financing component. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables

Note 10.3: Movements in Expected Credit Losses Allowance is as below:

Rs. in Millions

Particulars	As at December 31,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1.01	2.65	1.00	0.77
Charge in the Statement of Profit & Loss	0.44	0.38	1.65	0.24
Utilized/Reversed during the year	-	2.01		-
Balance at the end of the year	**1.45**	**1.01**	**2.65**	**1.00**

Note 10.4: Other Disclosures

a) Refer Note 46 for information about credit risk and market risk on receivables.
b) Refer Note 18.1,18.2,18.3 & 18.4 for information on trade receivable hypothecated as security by the Company.
c.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy

Note 11: Cash and Cash Equivalents **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Cash in hand	86.97	64.22	69.80	16.65
(ii) Balances with Banks				
- In term deposit accounts with maturity period not more than three months	69.54	0.06	0.23	0.09
	156.51	**64.28**	**70.03**	**16.74**

Notes:-

a.) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting periods.
b.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy
c.) Refer Note 46 for information about credit risk and market risk on receivables.

Note 12: Other Bank Balances **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term deposit under lien (Refer to note 12.1)	29.73	26.39	19.17	6.25
	29.73	**26.39**	**19.17**	**6.25**

Note 12.1: Restricted Cash

Balances includes term deposit accounts with original maturity period of more than three months and not more than twelve months, pledged as security with banks for issuance of Bank Guarantee and Letter of Credit(refer note 18.1,18.2,18.3 & 18.4)

Note 13: Current Loan and Advances **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans and advances to Related parties (refer note 42)	92.06	21.82	15.53	89.21
Loans and advances to Employees (refer note 13.1)	0.02	5.73	2.05	0.11
Loan to Others	-	1.05	1.00	-
	92.08	**28.60**	**18.58**	**89.32**

Note 13.1: Repayment terms and security disclosure for the Loan to Employees

Loan given to Staff/ Employees as unsecured loans and are repayable on demand and as per Company's policy.

Note 14: Other Financial Assets- Current **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Receivable	-	2.45	0.00	-
Other Receivables	4.22	4.97	6.71	4.17
	4.22	**7.42**	**6.71**	**4.17**

Notes:

b.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy
c.) Refer note 46 for disclosure pertaining to financial risk management

Note 15: Other Current Assets **Rs. in Millions**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Advance to Supplier & Service Providers	126.33	102.32	26.30	34.46
Leasehold improvement	-	-	2.24	2.24
Balance with Revenue & Tax Authorities	171.85	109.09	73.81	30.57
Prepaid Expenses	3.15	78.84	1.62	0.17
Insurance claim receivable	-	-	12.83	-
	301.33	**290.24**	**116.80**	**67.44**

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Note 16: Equity Share Capital (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Authorised Share Capital (refer to note 16.i)				
Equity Shares				
25,00,000 (March 31,2025: 25,00,000, March 31, 2024: 25,00,000; March 31, 2023: 25,00,000 & April 01, 2022: 25,00,000) Equity Shares of ₹ 10 each	25	25	25	25
	25.00	**25.00**	**25.00**	**25.00**

(₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
b. Issued, subscribed & fully paid up (refer to note 16.i):				
Equity Shares				
18,66,598 (March 31,2025: 16,80,000, March 31, 2024: 12,60,000, March 31, 2023: 12,60,000 & April 01, 2022: 12,60,000) Equity Shares of ₹10 each	18.67	16.80	12.60	12.60
	18.67	**16.80**	**12.60**	**12.60**

c. Terms and rights attached to Equity Shares

The Company has a single class of equity shares having face value of ₹10 (March 31, 2024: ₹10, March 31, 2023:₹10 and April 01, 2023: ₹10) each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of share on which any call or other sums presently payable have not been paid.

The company declares and pays dividend in Indian rupees. The holders of the equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of Number of Equity Shares outstanding at the beginning and end of the year :

Particulars	No. of Shares	(₹ in Millions)
Balance as at April 1, 2022	1,260,000	12.60
Changes in Equity Share Capital during the period	-	-
Balance as at March 31, 2023	**1,260,000**	**12.60**
Changes in Equity Share Capital during the period	-	-
Balance as at March 31, 2024	**1,260,000**	**12.60**
Changes in Equity Share Capital during the period	420,000	4.20
Balance as at March 31, 2025	**1,680,000**	**16.80**
Changes in Equity Share Capital during the period	186,598	1.87
Balance as at December 31, 2025	**1,866,598**	**18.67**

e. Shareholders holding more than 5% of the Equity shares in the company

Name of the Equity Shareholders ###	As at Dec 31, 2025		As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Rajesh Dudi	424,200	22.73%	424,200	25.25%	630,000	50.00%	-	0.00%
Vishnu Pillai	424,200	22.73%	424,200	25.25%	630,000	50.00%	-	0.00%
Iyalanthy Venugopal	-	0.00%	-	-	-	-	252,000	20.00%
Gaurik Group Private Limited	-	0.00%	-	-	-	-	1,008,000	80.00%
Swati Sinha	168,000	9.00%	168,000	10.00%	-	-	-	-
Isha Dudi	168,000	9.00%	168,000	10.00%	-	-	-	-
Aries Opportunities Fund Limited	606,598	32.50%	420,000	25.00%	-	-	-	-

f. Shares held by Holding company, its Subsidiaries and Associates

Name of the Equity Shareholders ###	As at Dec 31, 2025		As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Gaurik Group Private Limited	-	-	-	-	-	-	100,800	80.00%

g. Promoters shareholding

Shareholding of promoters as on December 31, 2025

Promotor Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
Rajesh Dudi	424,200	-	424,200	22.73%	0.00%
Vishnu Pillai	424,200	-	424,200	22.73%	0.00%

Shareholding of promoters as on March 31, 2025

Promotor Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
Rajesh Dudi	630,000	205,800	424,200	25.25%	-24.75%
Vishnu Pillai	630,000	205,800	424,200	25.25%	-24.75%

Shareholding of promoters as on March 31, 2024

Promotor Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
Rajesh Dudi	-	630,000	630,000	50.00%	50.00%
Vishnu Pillai	-	630,000	630,000	50.00%	50.00%
Gaurik Group Private Limited	1,008,000	(1,008,000)	-	-	-80.00%
Iyalanthy Venugopal	252,000	(252,000)	-	-	-20.00%

Shareholding of promoters as on March 31, 2023

Promotor Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the period
Gaurik Group Private Limited	1,008,000	-	100,800	80.00%	0.00%
Iyalanthy Venugopal	252,000	-	25,200	20.00%	0.00%

As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

i. Aggregate number and class of shares bought back:

The Company has not bought back shares in the last five years immediately preceding the balance sheet date

j. No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years as at the date of balance sheet.

Note 17: Other Equity (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Securities Premium Reserve				
Balance at the beginning of the year	208.30	12.50	12.50	12.50
Add: Addition during the year	148.13	195.80		-
Less: Appropriations during the year		-	-	-
Balance at the end of year	**356.43**	**208.30**	**12.50**	**12.50**
b. Retained Earnings				
Balance at the beginning of the year	168.16	52.10	22.34	19.01
Add : Profit for the year	171.60	116.71	32.56	3.48
Add/(Less): Ind AS transition adjustments		-	-	-
Add/(Less): Other comprehensive income	(1.71)	(0.65)	3.20	(0.15)
Less: Tax adjustment		-	(6.00)	-
Balance at the end of the year	**338.05**	**168.16**	**52.10**	**22.34**
c. Bargain Gain on Purchase of Subsidiaries				
Balance at the beginning of the year	61.30	**61.30**		**-**
Add : Gain on Purchase of Subsidiaries	1.75	**-**	**61.30**	**-**
Balance at the end of the year	**63.05**	**61.30**	**61.30**	**-**
Total	**757.53**	**437.76**	**125.90**	**34.84**

d. Nature and purpose of Reserves
Securities Premium
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization. The Security premium is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

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Note 18: Borrowings

Non-Current Borrowings (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Term Loan:				
Loans From Banks (refer note 18.1,18.2,18.3 & 18.4)#	12.86	21.66	34.30	3.93
less:- Current maturities of long term borrowings (classified in current borrowings)	(11.67)	(11.72)	(12.55)	(0.76)
Unsecured Loan and Advances:	-	-	-	-
From Related Parties	29.29	49.55	73.61	37.40
From Other Parties	36.12	19.50	0.08	0.05
	66.60	**78.99**	**95.44**	**40.62**

Current Borrowings (₹ in Millions)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Term Loan:				
Current Maturities of Non Current Borrowings (refer note 18.1,18.2,18.3 & 18.4)#	11.67	11.72	12.55	0.76
Secured Working Capital	-	-	-	-
Loans from Others (including financial institutions) (refer note 18.1,18.2,18.3 & 18.4)#	210.20	84.29	59.78	49.96
Working Capital Limit (refer note 18.1,18.2,18.3 & 18.4)	423.06	353.50	280.85	110.52
Unsecured loan:	-			
Loans from Related parties (refer note 42)	0.38	0.13	54.24	73.40
Loans from Others	-	6.74	150.51	23.45
	645.31	**456.38**	**557.92**	**258.08**

#These have been reclassified from Other financial liabilities to Borrowings for all the periods presented in pursuant to amendments introduced in Schedule III to Companies Act 2013.

Note 18.1: Repayment schedule of borrowings and assets pledged as security as on December 31,2025

Name of Bank/ Financial Institution	Borrower Name	No of Installments	Interest Rate	Loan Amount	Installment Amount	Security
ICICI Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	59	8.25%	1.6	0.08	Vehicle
Canara bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)		9.75%	195.72	Repayable on demand	Inventory and Book Debts
Aditya Birla Finance Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)		9.75%	50.37	Repayable on demand	Inventory , Book Debts and Mutual funds
Hero fincorp Limited (loan transfer from Profectus finance limited to Hero fincorp limited)	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)		12.50%	15.08	Repayable on demand	Inventory and Book Debts
TATA Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)		12.20%	19.75	Repayable on demand	Inventory,Book Debts and Fixed deposit
Yes Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)		5%	125	Repayable on demand	Personal guarantee of directors
Canara Bank (Term Loan)	Gaurik Lifestyle private limited	60	7.50%	9.00	0.75	Hypothecation against Inventory and book debts
SVC Bank	Gaurik Lifestyle private limited	60	9.30%	1.43	0.85	Vehicle
Canara Bank (working capital)	Gaurik Lifestyle private limited	-	11.30%	120.28	Repayable on demand	Inventory and book debts
Punjab national bank (working capital)	Gaurik South private limited	-	9.35%	9.89	Repayable on demand	Inventory and book debts
Punjab national bank (Term loan)	Gaurik South private limited	-	9.25%	0.83	Repayable on demand	Inventory and book debts along with equitable mortgage on immovable properties of relative of directors
Canara bank	Nuvora Retail Private Limited	-	10.75%	97.17	Repayable on Demand	1.Inventory and book debts 2. Personal guarantee of directors. 3. Mortgage of immovable property of director

Note 18: Borrowings

Note 18.2: Repayment schedule of borrowings and assets pledged as security as on March 31,2025

Name of Bank/ Financial Institution	Borrower Name	No of Installments	Interest Rate	Loan Amount	Installment Amount	Security
ICICI Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	59	8.25%	2.24	0.84	Vehicle
Yes Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	5.00%	50.00	Repayable on demand	Inventory and Book Debts
Canara Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	11.45%	102.46	Repayable on demand	Inventory and Book Debts
Aditya Birla Finance Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	10.25%	38.95	Repayable on demand	Inventory and Book Debts
Profectus Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	12.50%	29.12	Repayable on demand	Inventory and Book Debts
TATA Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	12.00%	16.22	Repayable on demand	Inventory and Book Debts
Canara Bank	Gaurik Lifestyle private limited	60	7.50%	15.75	0.75	Inventory and book debts
SVC Bank	Gaurik Lifestyle private limited	60	9.30%	2.09	0.85	Vehicle
Canara Bank	Gaurik Lifestyle private limited	-	5.00%	121.12	Repayable on demand	Inventory and book debts
Punjab national bank (working capital)	Gaurik South private limited	-	9.35%	29.91	Repayable on demand	Inventory and book debts
Punjab national bank (Term loan)	Gaurik South private limited	-	9.25%	1.58	Repayable on demand	Inventory and book debts along with equitable
Yes Bank	Gaurik South private limited	-	9%	50.00	Repayable on demand	Personal guarantee of directors and fixed deposit

Note 18.3: Repayment schedule of borrowings and assets pledged as security as on March 31,2024

Name of Bank/ Financial Institution	Borrower Name	Repayment Schedule	Interest Rate	Loan Amount	Installment Amount	Security
ICICI Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	59.00	8.25%	3.02	0.08	Vehicle
Yes Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	-	49.75	Repayable on demand	Inventory and Book Debts
Canara Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	11.45%	60.59	Repayable on demand	Inventory and Book Debts
Urgo Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	12.50%	49.89	Repayable on demand	Inventory and Book Debts
Tata Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	12.00%	9.89	Repayable on demand	Inventory and Book Debts
Canara bank	Gaurik Lifestyle private limited	60	7.50%	24.75	0.75	Hypothecation against Inventory and book debts
SVC Bank	Gaurik Lifestyle private limited	60	9.30%	2.87	0.09	Vehicle
Canara bank	Gaurik Lifestyle private limited	-	11.30%	90.99	Repayable on demand	Inventory and book debts
Punjab national bank (working capital)	Gaurik South private limited		9.35%	29.52	0.12	Inventory and book debts
Punjab national bank (Term loan)	Gaurik South private limited		9.25%	3.36	Repayable on demand	Inventory and book debts along with equitable
Yes Bank	Gaurik South private limited			50.00	Repayable on demand	Personal guarantee of directors and fixed deposit
ICICI BANK Limited	Gaurik South private limited		9.25%	0.30	0.04	Vehicle

Note 18.4: Repayment schedule of borrowings and assets pledged as security as on March 31,2023

Name of Bank/ Financial Institution	Borrower Name	Repayment Schedule	Interest Rate	Loan Amount	Installment Amount	Security
ICICI Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	60.00	8.25%	3.93	0.08	Vehicle
Yes Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	0.00%	50.00	Repayable on demand	Inventory and Book Debts
Canara Bank	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	11.45%	60.54	Repayable on demand	Inventory and Book Debts
Urgo Capital Limited	Gaurik Fashion Ltd.(formerly known as Gaurik Fashion Private Limited)	-	11.45%	49.96	Repayable on demand	Inventory and Book Debts

Note 18: Borrowings

Note 19: Lease Liabilities

Non- Current (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 5.1)	536.90	772.14	804.87	271.64
	536.90	**772.14**	**804.87**	**271.64**

Current (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-		
Lease Liabilities(refer note 5.1)	232.19	246.78	187.62	53.30
	232.19	**246.78**	**187.62**	**53.30**

Note 20: Other Non Current Financial Liabilities (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposit	-	20.55	1.03	-
Other Payable	-	0.00	0.00	11.48
Other Advances	223.50	184.50	215.14	-
	223.50	**205.05**	**216.17**	**11.48**

Note 21: Non Current Provisions (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 44)	12.43	7.94	5.76	2.74
	12.43	**7.94**	**5.76**	**2.74**

Note 22: Trade Payables (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises (MSME) (Refer note 40)	15.92	23.21	-	-
Other than Micro and Small Enterprises	928.87	885.15	441.42	119.18
	944.79	**908.36**	**441.42**	**119.18**

Note 22.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at December 31, 2025 (₹ in Millions)

	Outstanding for following Periods from due date of payments					
Particulars	**Not Due**	**Less then 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Due to Micro and Small Enterprises	-	15.92				**15.92**
Other than Micro and Small Enterprises	-	928.53	0.34			**928.87**
Disputed Dues to Micro and Small Enterprises	-					**-**
Disputed Dues to Others	-					**-**
Total	**-**	**944.45**	**0.34**	**-**	**-**	**944.79**

Trade Payables Ageing Schedule as at March 31, 2025

	Outstanding for following Periods from due date of payments					
Particulars	**Not Due**	**Less then 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Due to Micro and Small Enterprises	-	23.21	-	-	-	23.21
Other than Micro and Small Enterprises	-	885.01	0.14	-	-	885.15
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	**-**	**908.22**	**0.14**	**-**	**-**	**908.36**

Trade Payables Ageing Schedule as at March 31, 2024

	Outstanding for following Periods from due date of payments					
Particulars	**Not Due**	**Less then 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	441.01	0.41	-	-	441.42
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	**-**	**441.01**	**0.41**	**-**	**-**	**441.42**

-

Trade Payables Ageing Schedule as at March 31, 2023

	Outstanding for following Periods from due date of payments					
Particulars	**Not Due**	**Less then 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Due to Micro and Small Enterprises	-	-	-	-	-	-
Other than Micro and Small Enterprises	-	119.18	-	-	-	119.18
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
Total	**-**	**119.18**	**-**	**-**	**-**	**119.18**

Note 22.2:

a.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy

b.) Refer note 46 for disclosure pertaining to financial risk management

Note 18: Borrowings

Note 23: Other Financial Liabilities - Current **(₹ in Millions)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	0.88	0.28	-	-
Accrued salaries and benefits	11.26	11.18	7.08	1.74
Expense Payable	34.01	13.38	49.69	4.07
Payables to Supplier & Service providers	1.20	-	20.26	-
	47.35	**24.84**	**77.03**	**5.81**

Notes:
a.) Refer note 45 for classification of financial instruments by category and into fair value of hierarchy
b.) Refer note 46 for disclosure pertaining to financial risk management

Note 24: Other Current Liabilities - - **(₹ in Millions)**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposit	40.67	42.61	54.97	41.21
Statutory Dues	75.81	54.21	46.13	13.68
Provision for CSR (refer note 38)	1.34	0.61	-	-
	117.82	**97.43**	**101.10**	**54.89**

Note 25: Current Provisions **(₹ in Millions)**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 44)	1.60	0.71	0.18	0.02
	1.60	**0.71**	**0.18**	**0.02**

Note 26: Current Tax Liability **(₹ in Millions)**

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net of advance tax and tds)	38.56	54.39	27.01	5.63
	38.56	**54.39**	**27.01**	**5.63**

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Note 27: Revenue from Operations

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations				
Sale of Products	2,025.86	2,204.03	1,720.05	579.78
	2,025.86	**2,204.03**	**1,720.05**	**579.78**

Note 27.1: Particulars of sale of products

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Traded Goods				
	2,025.86	2,204.03	1,720.05	579.78
	2,025.86	**2,204.03**	**1,720.05**	**579.78**

Note 27.2: Reconciliation of revenue recognised with contract price:

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	2,026.71	2,209.19	1,726.61	582.34
Less: Adjustments for Refund liabilities and discounts	(0.85)	(5.16)	(6.56)	(2.56)
Revenue from Contracts with Customers	**2,025.86**	**2,204.03**	**1,720.05**	**579.78**

Note 27.3: Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to beneficiaries'. The Group does not have Contract Assets and details of Contract Liabilities are given below:

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables	217.49	76.54	58.05	10.48
Advances from Customer	40.67	42.61	54.97	41.21

Note 27.4: Other Disclosure of Ind AS 115

(i) Information about major customers

No single external customer represents 10% or more of the Group's total revenue for the period/years ended December 31,2025 , March 31, 2025 , March 31,2024 & March 31, 2023.

(ii) The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

(iii) There is no Deferred Revenue recognised during the period/year.

Note 28: Other Incomes

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income				
- on loan given	4.35	1.33	2.23	4.35
- on fixed deposits	1.58	2.37	0.91	-
Gain on disposal of lease assets	10.93	2.96	-	-
Consultancy Income	-	43.12	-	-
Sundry balances written back	-	4.98	15.41	-
Provision written back	-	2.01	0.47	-
Insurance claim received	-	0.00	12.83	-
Misc. Income	0.08	-	1.17	-
Total	**16.94**	**56.77**	**33.02**	**4.35**

Note 29: Purchase of Stock in Trade

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases during the year	1,205.80	1,550.77	1,258.99	488.12
Purchase of Stock in Trade	**1,205.80**	**1,550.77**	**1,258.99**	**488.12**

Note 30: Change in Inventory

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the Beginning of the period/ year				
Stock-in-trade	1,458.34	1,056.66	257.03	103.54
Add: Adjustment on account of acquisition of subsidiaries	1.27	-	398.84	-
Total(A)	**1,459.61**	**1,056.66**	**655.87**	**103.54**
Inventories at the End of the period/ year				
Stock-in-trade	1,713.33	1,458.34	1,056.66	257.03
Total(B)	**1,713.33**	**1,458.34**	**1,056.66**	**257.03**
(Increase)/ Decrease in Inventories (A-B)	**(253.72)**	**(401.68)**	**(400.81)**	**(153.49)**

Note 31: Employees benefits expense

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	169.45	160.48	125.74	34.92
Directors Remuneration (refer note 42)	33.58	16.40	17.80	4.40
Contributions to provident and other funds	6.99	8.26	6.54	1.20
Gratuity (refer note 44)	3.15	1.83	3.00	1.27
Staff welfare expenses	3.29	4.92	4.71	1.46
Total	**216.46**	**191.88**	**157.79**	**43.26**

Note 32: Finance costs

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses				
i. On Working Capital Facility	30.29	37.28	33.46	2.75
ii. On Term Loan	27.67	55.30	87.76	28.44
iii. Lease Liability	58.90	89.17	74.96	23.77
iv. On MSME Vendor Payment	0.10			
Other Borrowing Cost	2.47	2.64	1.77	0.61
Total	**119.43**	**184.38**	**197.95**	**55.58**

Note 33: Depreciation and Amortisation

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of PPE	21.90	26.01	27.10	7.32
Amortisation of Intangible Assets	0.08	0.03	0.59	0.68
Depreciation on Right-of-use assets	189.18	244.26	202.45	60.02
Total	**211.16**	**270.30**	**230.14**	**68.02**

Note 34: Other expense

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Packing Material	-	0.06	0.09	0.09
Bank charges	5.53	4.22	3.45	0.40
Office Expenses	7.51	5.12	4.63	1.00
Festival Expenses	1.51	1.70	0.57	0.63
Power and Fuel	13.80	19.32	15.83	4.92
Commission & Brokerage	25.83	32.37	32.94	4.18
Freight and forwarding charges	7.79	3.22	6.89	0.03
Legal and Professional fees	40.93	10.54	11.05	5.99
Laundry Expenses	-	0.04	0.36	-
Insurance	4.23	3.76	2.58	0.17
Impairment loss on investment	-	-	-	0.52
Rent	109.74	65.95	51.42	33.30
Travelling and Conveyance	10.97	15.41	14.33	3.21
Business Promotion & Advertisement Expenses	18.52	14.67	9.26	3.19
Repairs and maintenance	-	-	-	-
- Building	27.81	11.80	14.27	3.66
- Computers	0.47	0.46	0.59	0.04
- Others	22.20	50.01	43.89	10.37
Audit fee (refer to note 34.1)	1.20	1.20	0.90	0.15
Communication Charges	1.78	2.87	2.64	0.68
Rates and Other Taxes	15.60	22.35	15.02	2.63
Royalty expenses	0.99	-	-	-
Printing and Stationery	0.64	1.04	0.78	0.17
Security Charges	0.78	0.67	1.50	0.52
Expenditure Towards CSR Activities (Refer Note 38)	1.34	0.61	-	-
Allowance for Expected Credit Loss (net)	0.44	0.38	1.65	0.24
Bad Debt	5.02	6.23	8.64	0.04
Contractual Manpower	2.31	11.01	6.49	-
Foreign Exchange Fluctuation (Net)	-	1.22	-	-
Loss/(Profit) on Sale of Fixed Assets (net)	0.24	5.13	9.33	2.22
Miscellaneous expenses	0.68	1.03	1.00	0.22
Total	**327.86**	**292.35**	**260.10**	**78.56**

Note 34.1: Payment to Auditors

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- Audit fees	1.20	1.20	0.90	0.15
Total	**1.20**	**1.20**	**0.90**	**0.15**

Note 35: Tax expense

(₹ in Millions)

(a) Income Tax Expenses	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax	42.06	60.94	28.89	6.31
Tax adjustments related to earlier year	-	-	0.79	-
Deferred Tax	0.50	(10.77)	(15.62)	(5.71)
Total income tax expenses	**42.56**	**50.17**	**14.06**	**0.61**

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate: -

(₹ in Millions)

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year (before income tax expense)	215.81	172.80	48.91	4.08
Applicable tax rate	25.168%	25.168%	25.168%	25.168%
Computed tax expenses	**54.32**	**43.49**	**12.31**	**1.03**
Adjustments for:				
Expenses not allowed for tax purposes	20.34	35.81	28.85	23.63
Additional allowances for tax purposes	(32.60)	(29.47)	(23.31)	(18.34)
Others	-	11.11	11.83	(0.01)
Current Income Tax (A)	**42.06**	**60.94**	**29.67**	**6.31**
Deferred Tax (B)	**0.50**	**(10.77)**	**(15.62)**	**(5.71)**
Tax Expenses recognized in Statement of Profit and Loss (A+B)	**42.56**	**50.17**	**14.06**	**0.61**

Note 36: Components of other comprehensive income

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans	-2.24	-0.88	4.76	-0.02
Tax on above	0.56	0.22	-1.20	0.01
	(1.68)	(0.66)	3.56	(0.01)

Note 37: Earnings per Share (EPS)

	Details	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic Earnings per share					
a) Net Profit attributable to equity shareholders	**(₹ in Millions)**	**171.60**	**116.71**	**32.56**	**3.48**
b) Weighted average number of equity shares outstanding (refer note 37.1)	**Absolute number**	1,707,820	1,507,397	1,260,000	1,260,000
c) Effect of bonus issue (refer note 51)		17,078,201	15,073,973	12,600,000	12,600,000
d) Weighted average number of equity shares outstanding after considering effect of bonus issue		**18,786,021**	**16,581,370**	**13,860,000**	**13,860,000**
c) Nominal value per share	**(in ₹)**	10.00	10.00	10.00	10.00
d) Earnings per share	**(in ₹)**	9.13	7.04	2.35	0.25

Note 37.1- Diluted Earnings per share

There are no dilutive instruments As at December 31, 2025 ; As at March 31, 2025; As at March 31, 2024; and March 31, 2023; hence diluted Earning per share is the same as Basic Earning per share.

Note 38: Corporate Social Responsibility (CSR)

(i) Details of Corporate Social Responsibility (CSR) expenditure

(₹ in Millions)

Particulars	For the year ended	For the year ended	For the year ended March 31, 2024	For the year ended March 31, 2023
As per section 135 of the Companies Act, 2013 read with Schedule VII				
a) Gross amount required to be spent by the company	1.34	0.61	-	-
b) Amount spent during the year :				
(i) Construction/acquisition of any assets				
- in cash	-	-	-	-
- yet to be paid in cash	-	-	-	-
(ii) On purpose other than (i) above				
- In cash	-	-	-	-
- yet to be paid in cash	-	-	-	-

(ii) Details of Unspent balance

(₹ in Millions)

Particulars	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Unspent amount	0.61	-	-	-
Closing balance of Unspent amount	1.95	0.61	-	-

Note 39: Contingent Liabilities and Committments

I. Contingent Liabilities

The Group has following contingent liabilities :

(₹ in Millions)

Nature of Liability	Particulars	As on December 31,2025	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
GST Demand	Gaurik Fashions Limited	20.48	20.48	20.48	14.27
GST Demand	Gaurik Lifestyle Private Limited	6.85	6.85	6.85	
TDS Demand	Gaurik Fashions Limited	3.37	1.56	-	-
TDS Demand	Gaurik Lifestyle Private Limited	4.56	3.48	-	-
TDS Demand	Gaurik South Private Limited	0.16	0.06	-	-
TDS Demand	Nuvora Retails Private Limited	0.01	-	-	-
	Total	**35.43**	**32.43**	**27.33**	**14.27**

II Capital Commitments

The Group does not have any capital commitments as at December 31, 2025 (March 31, 2025 March 31, 2024: Nil; March 31, 2023: Nil).

III Other Commitments

a) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

b) The Company did not have any long term contracts for which there were any material foreseeable losses and the Company have no derivative contracts.

Note 40: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) ("MSMED Act, 2006"):

(₹ in Millions)

	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	15.92	23.21	-	-
ii. the amount of interest paid by the buyer in terms of Section 16 of MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-		
iii. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
iv. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
v. the amount of further 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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-	-	-

The information related to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 41: Segment reporting

In the opinion of the management, the Group is in operation of sale of footwear and apprel etc. and operating in India, therefore there is single reporting segment. Accordingly, no disclosure for segment reporting has been made in the financial statements as specified in Companies (Accounts) Rules, 2014.

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Note 42: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

A. List of Related Parties and relationships:

i.	Name	Relationship
	Gaurik South Private Limited	Subsidiary (w.e.f 01st April 2023)
	Gaurik Lifestyle Private Limited	Subsidiary (w.e.f 01st April 2023)
	Nuvora Retail Private Limited	Directors have significant influence (Subsidiary w.e.f 01st April 2025)
	Mr. Rajesh Dudi	Director
	Mr. Vishnu Pillai	Director
	Mr. Joel Sunny	Director (cessation w.e.f 07th November,2025)
	Mr. Karan gaur	Director
	Mr.Sandip Kanti baski	Director
	Mr. Bhaskar Venishetty	Independent Director (w.e.f 08th November,2025)
	Mr. Mayur Bora	Independent Director (w.e.f 08th November,2025)
	Mrs. Megha Aggarwal	Independent Director (w.e.f 08th November,2025)
	Mrs. Swati Sinha	Director Relative
	Mr. Kartar Singh	Director Relative
	Mrs. Isha Dudi	Director Relative (Director w.e.f 8th November 2025)
	Mr. Rahul Bhattacharya	Chief Financial officer (w.e.f. 16th June,2025)
	Mrs.Yogita	Company Secretary (w.e.f 14th August,2025)
	Chat N Chaat Enterprises	Directors have significant influence
	Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	Directors have significant influence
	Advaith Fashion Private Limited	Directors have significant influence
	Aisha Fashions	Directors have significant influence
	Gajrup Fashions Private Limited	Directors have significant influence
	Gaurik Group Private Limited	Directors have significant influence
	Gaurik Beverages Private Limited	Directors have significant influence
	Volt Sports Private Limited	Directors have significant influence
	Mrs. Iyalanthy Venugopal	Shareholder upto March 31, 2024
	Mr. BR Surya Rajkumar	Relative of shareholder

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B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances **(₹ in Millions)**

Sr #	Particulars	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Unsecured Loan from related parties taken**				
	- Rajesh Dudi	4.55	11.47	-	
	- Chat N Chaat Enterprises		257.36	196.14	22.49
	- Nuvora Retail Private Limited		1.00	-	-
	- Mrs. Iyalanthy Venugopal		-	1.51	1.00
	- Mrs. Swati Sinha	0.49	4.50	-	0.20
	- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)		1.16	0.20	-
	- Gaurik Beverages Private Limited		41.66	1.78	-
	- Volt Sports Private Limited		1.46	-	-
	- Vishnu Pillai	2.16	18.76	5.20	-
	- Advaith Fashion Private Limited		1.01	-	-
	- Joel Sunny		1.00	-	-
	- Gaurik South Private Limited	-	-	-	240.18
2	**Unsecured Loan from related parties repaid**				
	- Vishnu Pillai	1.49	5.11	2.10	-
	- Mrs. Iyalanthy Venugopal	-	-	7.14	9.65
	- Chat N Chaat Enterprises	-	292.88	171.19	7.98
	- Nuvora Retail Private Limited	-	0.85	-	-
	- Gaurik Beverages Private Limited	-	87.77	93.37	-
	- Volt Sports Private Limited	-	5.32	0.29	-
	- Gaurik Lifestyle Private Limited	-	-	-	-
	- Rajesh Dudi	4.05	0.48	-	-
	- Mrs. Swati Sinha	4.60	1.00	-	-
	- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	-	1.01	-	-
	- Gaurik South Private Limited	-	-	-	203.89
	- BR Surya Raj kumar	2.48	-	2.48	-

3 Loans and advances to Related Parties - Given				
- Gaurik Beverages Private Limited	0.45	-	44.25	25.57
- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	2.76	-	0.34	1.12
- Gaurik Group Private Limited	-	-	-	0.20
- Gaurik Lifestyle Private Limited	-	-	-	296.69
- Volt Sports Private Limited	3.68	-	0.29	-
- Mrs. Swati Sinha	1.51	-	-	-
- Chat N Chaat Enterprises	190.18	-	-	-
		-	-	-
4 Loans and advances to Related Parties - Received				
- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	0.95	-	0.69	1.36
- Volt Sports Private Limited	6.97	-	-	-
- Mrs. Swati Sinha	2.52	-	-	
- Mr. Vishnu Pillai	-	-	-	0.20
- Gaurik Beverages Private Limited	0.07	-	-	5.29
- Gaurik Group Private Limited	0.00	-	-	0.20
- Gaurik Lifestyle Private Limited	-	-	-	242.66
- Chat N Chaat Enterprises	117.75	-	-	-
		-	-	-
5 Interest on unsecured loan (Expense)				
- Chat N Chaat Enterprises		1.80	1.40	0.51
- Gaurik Beverages Private Limited		1.69	-	-
- Mrs. Iyalanthy Venugopal		-	11.02	11.60
- Mr. B R Suryakumar		-	2.88	2.77
- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)		0.03	-	
- Mrs. Swati Sinha	0.26		-	
- Gaurik South Private Limited			-	4.95
6 Interest on Loan & Advances (Income)			-	
- Volt Sports Private Limited	1.26	0.09	-	-
- Chat N Chaat Enterprises	3.37	0.35	-	-
- Gaurik Beverages Private Limited	0.24	-	0.56	0.17
- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	-	1.01	0.99	0.91
- Nuvora Retail Private Limited	-	0.01	-	-
- Gaurik Group Private Limited	0.00	-	-	-
- Gaurik Lifestyle Private Limited	-	-	-	3.27

8	**Director Remuneration**				
	- Mr. Rajesh Dudi	12.00	6.00	6.00	2.20
	- Mr. Vishnu Pillai	12.00	6.00	6.00	2.20
	- Mr. BR Surya Kumar	7.00	2.25	3.65	-
	- Karan gaur	1.58	2.15	2.15	-
	- Isha Dudi	1.00	-	-	-
9	**Sale of Goods & Services**				
	- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	0.19	0.04	0.07	0.53
	- Chat N Chaat Enterprises	-	43.12	-	-
	- Nuvora Retail Private Limited		0.52	-	-
10	**Purchase of Goods & Services**				
	- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	0.56	1.24	0.01	-
	- Nuvora Retail Private Limited		8.79	-	0.14
	- Gaurik Lifestyle Private Limited		-	-	11.51
	- Volt sports Private limited	0.00		-	
11	**Salary Expense**				
	- Isha Dudi	3.5	-	-	-
	- Mrs. Swati Sinha	3.5	-	-	0.39
	- Kartar singh			0.72	
	- Rahul Bhattacharya	1.03	-	-	-
	- Yogita	0.37	-	-	-

Amount due to/ from Related Parties: (₹ in Millions)

Sr #	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Payables/Receivables				
1	**Loan from related parties - Unsecured**				
	- Rajesh Dudi	14.37	21.46	10.47	-
	- Vishnu Pillai	14.01	28.31	14.66	-
	- Joel Sunny	1.00	1.00	-	-
	- Chat N Chaat Enterprises		0.00	35.52	14.91
	- Aisha Fashions		0.55	0.55	0.55
	- Mrs. Swati Sinha	-	4.11	0.61	0.61
	- Gaurik Beverages Private Limited	-		42.09	-
	- Nuvora Retail Private Limited		0.15	-	-
	- Volt Sports Private Limited	-		0.29	-
	- Mrs. Iyalanthy Venugopal	-	23.51	23.51	24.44
	- Mr. BR Surya Rajkumar	-	19.62	14.92	11.80
	- Gaurik Lifestyle Private Limited	-	-	-	-
	- Karan gaur	0.20	0.20	0.20	
	- Gaurik South Private Limited		-	-	58.49
	- Gaurik Bellezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)			0.89	
	- Advaith Fashion Private Limited			0.91	
2	**Loans and advances to Related Parties**		-	-	-
	- Gaurik South Private Limited		-	-	
	- Gaurik Belezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	10.97	9.16	9.16	8.62
	- Gaurik Group Private Limited	0.00	-	-	0.00
	- Advaith Fashion Private Limited	-	-	3.56	3.56
	- Volt Sports Private Limited	0.28	3.57	-	-
	- Gajrup Fashions Private Limited	0.90	0.90	0.90	0.90
	- Gaurik Beverages Private Limited	4.40	4.02	-	19.33
	- Chat N Chaat Enterprises	78.08	5.65	5.65	-
	- Nuvora Retail Private Limited	-	0.85	-	-
3	**Trade Receiveables**				
	- Gaurik Lifestyle Private Limited	-	-	-	-
	- Gaurik Belezza Pvt. Ltd (formerly known as Gaurik Rasayan Private Limited)	0.96	0.96	0.96	0.91
	- Aisha Fashions	1.79	1.79	1.79	1.79
4	**Trade Payables**				
	- Nuvora Retail Private Limited	-	-	-	-
	- Volt Sports Private limited	-		-	-
5	**Expense Payable**				
	- Mr. BR Surya Rajkumar	-	-	-	0.04
6	**Remuneration Payable**				
	- Mr. Vishnu Pillai	1.07	0.21	0.88	0.25
	- Mr. Rajesh Dudi	-	0.30	3.61	0.24
	- Mr. BR Surya Rajkumar			1.11	
	- Mr. Karan Gaur			0.18	
	- Isha Dudi	1.34			
7	**Salary Payable**				-
	- Isha Dudi	-	-	1.04	-
	-Swati sinha	-	-	0.07	-

C. List of transactions eliminated upon consolidation- The transaction with related parties as follows:-

Sr #	Particulars	Year Ended	In the Books of Company- Transactions with Gaurik lifestyle Pvt. Ltd	In the Books of Company- Transactions with Gaurik South Pvt. Ltd	In the Books of Company- Transactions with Nuvora retail Pvt. Ltd	In the books of Gaurik Lifestyle- Transactions with Nuvora retail Pvt. Ltd	In the books of Gaurik Lifestyle- Transactions with Gaurik South Pvt. Ltd
		December 31,2025	0.21	-	7.69	-	2.19
1	Revenue from Operations (sale of goods)	March 31,2025	0.23	-	-	-	-
		March 31,2024	0.91	-	-	-	-
		December 31,2025	-	10.57	5.56	-	-
2	Other Income (Interest on loan)	March 31,2025	0.99	9.73	-	-	-
		March 31,2024	1.89	-	-	-	-
		December 31,2025	-	-	-	-	-
3	Other Income (Consultancy income)	March 31,2025	-	76.48	-	-	8.18
		March 31,2024	-	-	-	-	-
		December 31,2025	0.79	-	-	-	7.99
3	Interest expense	March 31,2025	-	-	-	-	13.77

		March 31,2024	-	6.29	-	-	4.54
4	Purchases	December 31,2025	16.37	74.16	79.31	3.66	-
		March 31,2025	-	-	-	-	-
		March 31,2024	-	-	-	-	-

D. List of balances eliminated upon consolidation- The Balances with related parties as follows:-

Sr #	Particulars	Year Ended	In the Books of Company- Transactions with Gaurik lifestyle Pvt. Ltd	In the Books of Company- Transactions with Gaurik South Pvt. Ltd	In the Books of Company- Transactions with Nuvora retail Pvt. Ltd	In the books of Gaurik Lifestyle- Transactions with Nuvora retail Pvt. Ltd	In the books of Gaurik Lifestyle- Transactions with Gaurik South Pvt. Ltd
		December 31,2025	2.41	-	-	-	-
1	Trade Receivables	March 31,2025	-	-	-	-	-
		March 31,2024	1.08	-	-	-	-
		December 31,2025	-	-	74.33	-	4.50
2	Trade Payables	March 31,2025	-	-	-	-	-
		March 31,2024	-	-	-	-	-
		December 31,2025	-	65.57	96.64	-	-
2	Loans given	March 31,2025	5.81	162.94	-	-	-
		March 31,2024	8.65	-	-	-	-
		December 31,2025	17.63	-	-	-	96.92
3	Loans taken	March 31,2025	-	-	-	-	134.78
		March 31,2024	-	37.19	-	-	84.56

E. Terms and Conditions and Settlement
The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates.

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43 First time adoption of Ind AS

These Restated Consolidated financial statements, for the year ended March 31, 2025, are the first consolidated financial statement the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Group has prepared its consolidted financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013 ('Previous GAAP/Indian GAAP').

Accordingly, the Group has prepared restated consolidated financial statements which comply with Ind AS applicable for periods ending on December 31, 2025 together with the comparative period data as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as described in the summary of material accounting policies. In preparing these restated consolidated financial statements, the Group's opening balance sheet was prepared as at April01,2022, the Group's date of transition to IndAS. This note explains the principal adjustments made by the Group in restating its Indian GAAP Restated consolidated financial statements, including the balance sheet as at April01,2022 and the Restated consolidated financial statements as at and for the period ended December 31, 2025.

Exemptions and exceptions applied

Ind AS-101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under IndAS. The Group has applied the following mandatory and optional exemptions:

A) Ind AS optional exemptions:

i) Deemed cost of property, plant and equipment and intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (including capital work in progress) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Group has elected to measure all of its property, plant and equipment (including capital work in progress) and intangible assets at their Indian GAAP carrying value.

ii) Lease
The Group has elected to measure Right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS by applying Ind AS 101 at the date of transition.

B) Ind AS Mandatory Exceptions

i) Estimates
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii) De-recognition of financial assets and liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de- recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

43.1 The Group has prepared a reconciliation at the amounts of the Balance sheet and Statement of profit & loss as reported under the previous GAAP to those compared as per Ind AS and the same is given in Note 43.2 and 43.3 below. The Group has also prepared a reconciliation of the amounts of total equity as reported under the previous GAAP to those compared as per Ind AS and the same is given in Note no. 43.4 below.

43.2 Reconciliation of Balance sheet as at March 31, 2025, March 31, 2024, March 31, 2023.

Particulars	Notes	March 31, 2025			March 31, 2024			March 31, 2023		
		Indian GAAP	GAAP Adjustments	Ind AS	Indian GAAP	GAAP Adjustments	Ind AS	Indian GAAP	GAAP Adjustments	Ind AS
Assets										
Non-current assets										
Property, plant and equipment	3	188.22	-	188.22	188.04	(0.07)	187.97	51.88	-	51.88
Right-of-use assets	5	-	910.33	910.33	-	922.46	922.46	-	306.38	306.38
Intangible Assets	4	0.05	-	0.05	-	0.06	0.06	2.72		2.72
Financial assets			-							
i. Investments	6	1.03	(0.52)	0.51	8.21	(8.21)	-	0.52	(0.52)	-
ii. Other financial assets	7	346.31	(105.24)	241.08	175.23	10.83	186.06	52.50	-	52.50
Deferred tax assets (net)	8	2.85	29.11	31.97	1.90	19.10	21.00	0.30	5.62	5.92
Other non-current assets	9	-	85.81	85.81	-	-	-	-	-	-
Current assets			-			-				
Inventory	10	1,458.34	-	1,458.34	1,056.66	-	1,056.66	257.03	-	257.03
Financial assets			-			-				
i. Trade receivables	11	51.06	25.49	76.54	59.96	(1.92)	58.05	11.48	(1.00)	10.48
ii. Cash and cash equivalents	12	64.28	-	64.28	70.03	-	70.03	16.74	-	16.74
iii. Other bank balances	13	-	26.39	26.39	10.48	8.69	19.17	6.25	-	6.25
iv. Loan and Advances	14	217.84	(189.24)	28.60	222.11	(203.53)	18.58	89.32	-	89.32
v. Other financial assets	15	-	7.42	7.42		8.03	8.03	8.64	-	8.64
Other current assets	16	40.74	163.68	204.43	24.67	90.80	115.47	57.47	-	57.47
Total assets		**2,370.74**	**953.21**	**3,323.96**	**1,817.30**	**846.21**	**2,663.52**	**554.86**	**310.45**	**865.32**
Equity and liabilities										
Equity										
Share capital	17	16.80	-	16.80	12.60	-	12.60	12.60	-	12.60
Other equity	18	501.72	(63.82)	437.90	178.53	(52.63)	125.90	49.31	(14.47)	34.84
NCI		18.12	(1.84)	16.28	12.00	(1.47)	10.53			
			-			-				
Liabilities			-			-				
Non-current liabilities			-			-				
Financial liabilities			-			-				
(i) Borrowings	19	76.10	2.90	78.99	115.70	(20.26)	95.44	40.62	-	40.62
(ii) Lease Liabilities	20		772.14	772.14	-	804.87	804.87		271.64	271.64
(iii) Others	21	184.51	63.16	247.66	268.95	2.19	271.14	52.69	-	52.69
Non Current Provisions	22	7.91	0.03	7.94	5.74	0.02	5.76	2.74	-	2.74
			-			-				
Current liabilities			-			-				
Financial liabilities			-			-				
(i) Borrowings	19	453.63	2.75	456.38	642.91	(84.99)	557.92	258.08	-	258.08
(ii) Lease Liabilities	20	-	246.78	246.78	-	187.62	187.62	-	53.30	53.30
(iii). Trade payables	23		-			-	-			-
- Total outstanding dues of micro and small enterprises; and		23.21	(0.00)	23.21	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises		885.15	-	885.15	443.91	(2.49)	441.42	113.68	-	113.68
(iv). Other Current Financial Liabilities	24		25.44	25.44		77.03	77.03	5.81	-	5.81
Other current liabilities	25	147.65	(93.43)	54.21	109.41	(8.31)	101.10	13.68		13.68
Current Provisions	26	55.96	(55.25)	0.71	27.54	(27.36)	0.18	0.02	-	0.02
Current Tax Liabilities	27	-	54.39	54.39	-	27.01	27.01	5.63	(0.00)	5.63
Total equity and liabilities		**2,370.76**	**953.23**	**3,323.99**	**1,817.30**	**901.23**	**2,718.53**	**554.87**	**310.45**	**865.32**

43.3 Reconciliation of Statement of profit and loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Note	March 31, 2025			March 31, 2024			March 31, 2023		
		Indian GAAP	Ind AS Adjustments	Ind- AS	Indian GAAP	Ind AS Adjustments	Ind- AS	Indian GAAP	Ind AS Adjustments	Ind- AS
Revenue										
Revenue from operations		2,282.56	(78.53)	2,204.03	1,774.96	(54.92)	1,720.05	579.78	-	579.78
Other income	28	8.64	48.14	56.77	43.36	(10.36)	33.01	4.35	0.00	4.35
Total income	29	**2,291.20**	**(30.39)**	**2,260.81**	**1,818.33**	**(65.27)**	**1,753.05**	**584.13**	**0.00**	**584.13**
Expenses										
(a) Purchase of Stock-in-Trade	30	1,575.19	(24.42)	1,550.77	1,306.83	(47.84)	1,258.99	488.12	-	488.12
(b) Changes in inventories of stock-in-trade	31	(401.68)	(0.00)	(401.68)	(400.79)	(0.00)	(400.79)	(153.49)	-	(153.49)
(c) Employee Benefits Expense	32	192.76	(0.88)	191.88	153.03	4.75	157.78	43.46	(0.20)	43.26
(d) Finance Costs	33	94.75	89.63	184.38	133.05	64.90	197.94	32.21	23.77	55.58
(e) Depreciation and Amortisation	34	26.04	244.26	270.30	27.69	202.45	230.14	8.00	60.02	68.02
(f) Other Expenses	35	610.64	(318.29)	292.35	492.26	(232.14)	260.11	142.66	(65.00)	78.56
Total expenses		**2,097.70**	**(9.70)**	**2,088.00**	**1,712.06**	**(7.88)**	**1,704.18**	**560.95**	**18.59**	**580.05**
Profit before tax		**193.50**	**(20.69)**	**172.81**	**106.27**	**(57.40)**	**48.87**	**23.18**	**(18.59)**	**4.08**
Tax expense:										
i. Current tax	32	60.94	(0.00)	60.94	29.67	0.00	29.67	6.31	-	6.31
ii. Deferred tax credit	32	- 87/91	(9.82)	(10.77)	(2.21)	(13.41)	(15.62)	(0.65)	(5.05)	(5.71)
Total tax expenses		**59.99**	**(9.82)**	**50.17**	**27.47**	**(13.41)**	**14.06**	**5.66**	**(5.05)**	**0.61**
Profit for the year		**133.52**	**(10.88)**	**122.64**	**78.80**	**(43.99)**	**34.82**	**17.52**	**(13.54)**	**3.48**
Other comprehensive income										
A. Items that will not be reclassified to profit or loss										
Re-measurement (loss)/gain on defined benefit plans		-	(0.88)	(0.88)	-	4.76	4.76	-	(0.20)	(0.20)
Income tax effect of defined benefit		-	0.22	0.22	-	(1.20)	(1.20)	-	0.05	0.05
Other comprehensive income/(loss) for the year, net of tax		**-**	**(0.66)**	**(0.66)**	**-**	**3.56**	**3.56**	**-**	**(0.15)**	**(0.15)**
Total comprehensive income for the year		**133.52**	**(11.52)**	**121.99**	**78.80**	**(40.42)**	**38.39**	**17.52**	**(13.68)**	**3.33**

43.4 Reconciliation of Equity

Particulars	March 31, 2023	April 01, 2022
Other Equity as per Previous GAAP (including NCI)	**49.31**	**31.77**
Adjustments :	**(14.48)**	**-0.26**
Adoption of Ind AS 116		
- Accretion on Lease liability	(23.77)	-
- Depreciation on ROU Assets	(60.02)	-
- Rent reversal	65.23	-
- Gain on transfer of lease assets	-	
Adoption of Ind AS 109		
- Provision on doubtful debts as per ECL approach	(1.00)	(0.78)
- Impact of fair valuation of investment	(0.52)	-
Adoption of Ind AS 12		
-Impact on account of deferred tax on Ind AS adjustments	5.62	0.52
Net Other Equity as per Ind AS	**34.84**	**31.51**

1 Leases:

Under Indian GAAP, the payments made under operating leases are charged to the statement of profit and loss. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at an amount equal to the lease liability. Further, impact of interest accretion is shown under finance cost.

2 Employee benefits - Defined Benefit Plan (Gratuity):

Both under Indian GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and Loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses] are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

3 Alignment of accounting policy

Ind AS 101 requires that the accounting policies should be consistent in its opening Ind AS Balance Sheet and throughout all the periods presented in its first Ind AS financial statements.

4 Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings as a separate component in equity.

5 Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

6 Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

7 Retained Earnings

Retained Earnings has been adjusted consequent to the above Ind AS transition adjustments.

Note 44: Employees benefits

The required disclosures of employees benefits as per Indian Accounting Standard (Ind AS) -19 are given hereunder :-

(i) <u>Defined contribution plan :</u>

The Company's defined contribution plans are Employees' Pension Scheme, Employees' Provident Fund (under the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employees State Insurance. The Company has no further obligations beyond making the contributions.

(₹ in Millions)

	For the year ended Dec 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and other fund	7.00	8.26	6.54	1.20

(ii) <u>Defined benefit plan :</u>

(a) <u>In respect of defined benefit scheme of gratuity (Based on actuarial valuation) :</u>

The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the said Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for Gratuity based on actuarial valuation as of the Balance Sheet date.

I. **Expenses recognized in the statement of profit and loss:**

(₹ in Millions)

	For the year ended Dec 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	2.73	2.73	2.42	1.18
Interest Cost	0.43	0.45	0.48	0.09
Liability Transfer In/(Out)	-	-	-	-
Past Service Cost	-	-	-	-
Net interest on the net defined benefit liability	-	-	-	-
Expense recognized in the statement of profit and loss	**3.16**	**3.17**	**2.90**	**1.27**

II. **Other comprehensive income**

(₹ in Millions)

	For the year ended Dec 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain / (loss) arising from:				
. Change in financial assumptions	(0.05)	(0.30)	(1.59)	0.18
. Change in experience adjustments	2.29	(0.01)	(3.16)	0.02
. Change in Demographic assumptions		(0.80)	(0.01)	-
Return on Plan Assets, Excluding Interest Income		-	-	-
Components of defined benefit costs recognized in other comprehensive income	**2.24**	**(1.11)**	**(4.75)**	**0.20**

III. **Change in present value of defined benefit obligation:**

(₹ in Millions)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	3.60	0.91	2.76	1.29
Interest expense/income	0.43	0.45	0.48	0.09
Current service cost	2.73	2.73	2.42	1.18
Past service cost	-	-	-	-
Liability transfer in/(out)	-	(0.57)		
Benefits paid	-	1.18	-	-
Actuarial (gain)/ loss arising from:	2.24	(1.11)	(4.75)	0.20
. Change in financial assumptions	(0.05)	(0.30)	(1.59)	0.18
. Change in experience adjustment	2.29	(0.01)	(3.16)	0.02
. Change in Demographic assumptions	-	(0.80)	-0.01	0.00
Present value of defined obligation at the end of the year	**8.99**	**3.60**	**0.91**	**2.76**

IV. **Net liability recognized in the Balance Sheet as at the year end:**

(₹ in Millions)

		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the end of the Period		8.99	3.60	0.91	2.76
Fair Value of Plan Assets at the end of the Period			-	-	-
Funded status [Surplus / (Deficit)]		(8.99)	(3.60)	(0.91)	(2.76)
Net (Liability)/Asset Recognized in the Balance Sheet		**(8.99)**	**(3.60)**	**(0.91)**	**(2.76)**
Current liability	1.60	0.71	0.18	0.02	0.01
Non- current liability	8.24	7.94	5.75	2.74	1.28

V. **Balance Sheet Reconciliation**

(₹ in Millions)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	**3.60**	0.91	2.76	1.29
Expenses Recognized in Statement of Profit or Loss	3.16	3.17	2.90	1.27
Expenses Recognized in OCI	2.24	(1.11)	(4.75)	0.20
Net Liability/(Asset) Transfer In		(0.57)	-	-
Benefit Paid Directly by the Employer	-	1.18	-	-
Employer's Contribution			-	-
Net Liability/ (Asset) Recognized in the Balance Sheet	**9.00**	**3.60**	**0.91**	**2.76**

VI. **Actuarial assumptions:**

	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate (per annum)%	6.81%	6.55%	7.21%	7.51%
Expected rate of salary increase %	8.50%	8.00%	9.33%	10.90%
Retirement / superannuation Age (year)	28.09	30.52	31.61	30.86
Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

VII. **Maturity profile of defined benefit obligation:**

(₹ in Millions)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected cash flows (valued on undiscounted basis):				
With in 0 to 1 Year	1.61	0.71	0.18	0.01
With in 1 to 2 Year	1.59	0.75	0.27	0.08
With in 2 to 3 Year	2.07	0.88	0.35	0.16
With in 3 to 4 Year	1.88	0.92	0.47	0.20
With in 4 to 5 Year	1.72	0.93	0.56	0.25
5 Year onwards	13.76	12.45	13.41	7.37
Total expected payments	**22.64**	**16.63**	**15.24**	**8.07**

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)

VIII. **Sensitivity analysis on present value of defined benefit obligations:**

(₹ in Millions)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Discount rates				
0.50% increases	-3.97%	-1.76%	-4.92%	-5.34%
0.50% decreases	4.27%	1.83%	5.35%	5.83%
b) Salary growth rate :				
0.50% increases	8.02%	3.65%	10.64%	10.99%
0.50% decreases	-7.15%	-3.43%	-9.25%	-9.68%
c) Withdrawal rate:				
0.50% increases	-13.07%	-5.18%	-14.33%	-18.54%
0.50% decreases	17.45%	6.25%	22.81%	31.59%

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

The Company is exposed to various risks in

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 0.50% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan’s liability.

Actual mortality & disability : deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

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Note 45: Financial instruments - Accounting, classification and fair value measurement

I. Financial instruments by category

The criteria for recognition of financial instruments is explained in accounting policies for Company:

II Method and assumptions used to estimate fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.

2. Borrowings (non-current) consists of loans from banks and government authorities, other financial liabilities (non-current) consists of interest accrued but not due on deposits, Loans (non-current) consists of deposits given where the fair value is considered based on the discounted cash flow.

3. The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates, currency basis spreads between the respective currencies and interest rate curves.

(₹ in Millions)

Particulars	Level	Carrying Value as of				Fair Value as of			
		As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets									
Amortized cost									
Non Current									
Investments	Level 3	6.65	0.51	-	-	6.65	0.51	-	-
Others Financial Assets	Level 3	240.65	241.08	186.06	52.50	240.65	241.08	186.06	52.50
Current									
Trade receivables	Level 3	217.49	76.54	58.05	10.48	217.49	76.54	58.05	10.48
Cash and Bank Balances	Level 3	156.51	64.28	70.03	16.74	156.51	64.28	70.03	16.74
Other Bank Balances	Level 3	29.73	26.39	19.17	6.25	29.73	26.39	19.17	6.25
Loans and Advances	Level 3	92.08	28.60	18.58	89.32	92.08	28.60	18.58	89.32
Others Financial Assets	Level 3	4.22	7.42	6.71	4.17	4.22	7.42	6.71	4.17
Total Financial Assets		**747.33**	**444.82**	**358.59**	**179.46**	**747.33**	**444.82**	**358.59**	**179.46**
Financial Liabilities									
Amortized cost									
Non Current									
Borrowings	Level 3	66.60	78.99	95.44	40.62	66.60	78.99	95.44	40.62
Lease Liabilities	Level 3	536.90	772.14	804.87	271.64	536.90	772.14	804.87	271.64
Others	Level 3	223.50	205.05	216.17	11.48	223.50	205.05	216.17	11.48
Current									
Borrowings	Level 3	645.31	456.38	557.92	258.08	645.31	456.38	557.92	258.08
Lease Liabilities	Level 3	232.19	246.78	187.62	53.30	232.19	246.78	187.62	53.30
Trade payables	Level 3	944.78	908.36	441.42	119.18	944.78	908.36	441.42	119.18
Other Financial Liabilities	Level 3	47.35	24.84	77.03	5.81	47.35	24.84	77.03	5.81
Total Financial Liabilities		**2,696.64**	**2,692.54**	**2,380.47**	**760.11**	**2,696.64**	**2,692.54**	**2,380.47**	**760.11**

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

Note 46: Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

• Credit risk
• Liquidity risk and
• Market risk

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade receivables and Other Receivables

Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years (refer Note 12).

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance. The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

(iv) Others

Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

II. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(₹ in Millions)

As at December 31, 2025	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	645.31	66.60		711.91
Lease Liabilities	232.19	536.90		769.10
Other financial liabilities	47.35	223.50		270.85
Trade payables	944.45	0.34		944.78
Total	**1,869.30**	**827.34**	**-**	**2,696.64**

As at March 31, 2025	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	456.38	78.99		**535.37**
Lease Liabilities	314.82	757.57	119.24	**1,072.39**
Other financial liabilities	24.84	205.05	-	**229.89**
Trade payables	908.36	-	-	**908.36**
Total	**1,704.39**	**1,041.62**	**119.24**	**2,746.01**

(₹ in Millions)

As at March 31, 2024	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	557.92	95.44	-	**653.36**
Lease Liabilities	258.39	781.17	130.71	**1,170.28**
Other financial liabilities	77.03	216.17	-	**293.21**
Trade payables	441.42	-	-	**441.42**
Total	**1,334.76**	**1,092.79**	**130.71**	**2,558.26**

(₹ in Millions)

As at March 31, 2023	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	258.08	40.62	-	**298.70**
Lease Liabilities	76.65	234.34	13.04	**324.02**
Other financial liabilities	5.81	11.48	-	**17.28**
Trade payables	119.18	-	-	**119.18**
Total	**459.72**	**286.44**	**13.04**	**759.19**

(III) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodities rate) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and Price to goods. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies. The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

The Company has not entered into any foreign currency transactions, nor does it have any foreign currency assets or liabilities during the period ended as on December 31,2025, March 31, 2025, March 31, 2024, March 31, 2023 and as on April 01, 2022. Accordingly, there is no exposure to foreign currency risk as at December 31,2025, March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	645.31	456.38	557.92	258.08
Total	**645.31**	**456.38**	**557.92**	**258.08**

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit before tax- (₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 100 basis points *	6.45	4.56	5.58	2.58
Interest rates – decrease by 100 basis points *	(6.45)	(4.56)	(5.58)	(2.58)

* Holding all other variables constant

(iii) Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value though profit or loss, there is no material price risk exposure at the end of the financial year.

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Note 47: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Group. The Group's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. The Group structure of the company consists of net debt (borrowings offset by cash and bank balances) and equity of the Group (Comprising issued capital, reserves and retained earnings).

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a gearing ratio calculated as below:

(₹ in Millions)

Particulars	**As at Dec 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Debt*	711.91	535.37	653.36	298.71
Less: cash and cash equivalents & bank balances	186.24	90.68	89.20	22.99
Net debt	**525.67**	**444.69**	**564.16**	**275.72**
Equity	18.67	16.80	12.60	12.60
Gearing Ratio {net debt / (equity + net debt)}	**97%**	**96%**	**98%**	**96%**

*Debt is defined as non-current and current borrowings including current maturities of non-current borrowings, as given in notes.

No changes were made in the objectives, policies or processes for managing capital during the years/period ended December 31,2025,March 31, 2025; March 31, 2024 and March 31, 2023.

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Note 48: Ratio Analysis and its Elements

Note 48.1: Ratio

Particulars	Units	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	% change from March 31, 2025 to Dec,31,2025	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current Ratio	Times	1.24	1.09	0.97	0.91	13.67%	12.86%	6.42%
Debt-Equity Ratio	Times	0.92	1.18	4.72	6.30	-22.13%	-75.03%	-25.09%
Debt Service Coverage ratio	Times	0.17	0.85	1.08	1.34	-80.59%	-21.30%	-19.15%
Inventory Turnover ratio	Times	0.60	0.91	1.31	1.86	-34.30%	-30.06%	-29.61%
Trade Receivable Turnover Ratio	Times	13.78	32.75	50.20	56.01	-57.93%	-34.76%	-10.37%
Trade Payable Turnover Ratio	Times	1.30	2.30	4.49	5.44	-43.37%	-48.84%	-17.36%
Net Working Capital Turnover Ratio	Times	6.23	37.79	(37.49)	(12.98)	-83.50%	-200.81%	188.82%
Net Profit ratio	Percentage	8.55%	5.56%	2.03%	0.60%	53.70%	174.52%	237.22%
Return on Equity ratio	Percentage	28.15%	41.35%	37.50%	7.61%	-31.92%	10.29%	392.54%
Return on Capital Employed	Percentage	22.53%	36.08%	31.18%	17.24%	-37.56%	15.74%	80.86%

Note 48.2: Elements of Ratio

Ratios	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current ratio	2,514.69	2027.62	1,951.81	1,788.88	1,346.00	1,392.28	451.43	496.91
Debt- Equity Ratio	711.91	776.20	535.37	454.56	653.36	138.50	298.71	47.44
Debt Service Coverage ratio	504.08	3,043.81	582.44	682.66	472.29	435.63	129.31	96.43
Inventory Turnover ratio	952.08	1,585.83	1,149.09	1,257.50	858.18	656.85	334.63	180.29
Trade Receivable Turnover Ratio	2,025.86	147.01	2,204.03	67.29	1,720.05	34.26	579.78	10.35
Trade Payable Turnover Ratio	1,205.80	926.57	1,550.77	674.89	1,258.99	280.30	488.12	89.81
Net Capital Turnover Ratio	2,025.86	325.00	2,204.03	58.32	1,720.05	(45.88)	579.78	(44.67)
Net Profit Ratio	173.25	2,025.86	122.63	2,204.03	34.86	1,720.05	3.48	579.78
Return on Equity ratio	173.25	615.38	122.63	296.53	34.86	92.97	3.48	45.77
Return on Capital Employed	335.24	1,488.10	357.18	989.93	246.87	791.86	59.67	346.15

Note 48.2: Consideration of Element of Ratio

i. Current Ratio: Numerator= Current Assets
Denominator= Current Liabilities

ii. Debt-Equity Ratio: Numerator= Total Debt
Denominator= Total Equity

iii. Debt Service Coverage ratio: Numerator= Profit after Tax + Finance cost + Depreciation +Loss on sale of fixed assets
Denominator= Interest on lease liabilities & borrowings +Repayment of lease +Repayemnt of borrowings

iv. Inventory Turnover ratio: Numerator= Cost of Goods Sold
Denominator= Average Inventory

v. Trade Receivable Turnover Ratio: Numerator= Total Credit Sales
Denominator=Average Trade Receivables

vi. Trade Payable Turnover Ratio: Numerator= Total Credit Purchases
Denominator= Average Trade Payables

vii. Net Capital Turnover Ratio: Numerator= Revenue from operations
Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)

viii. Net Profit ratio: Numerator= Net Profit after tax
Denominator= Revenue from operations

ix. Return on Equity ratio: Numerator= Profit after tax
Denominator= Average Total Equity

x. Return on Capital Employed: Numerator= Profit Before Tax + Finance cost
Denominator= Equity + Debt + Deferred Tax Liability

Note 48.3: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31,2025 to March 31,2026	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	% change from April 01, 2022 to March 31, 2023
Current Ratio	NA	NA	NA	NA
Debt-Equity Ratio	NA	Decrease is due to decrease in debt and increase in equity.	Due to increase in debt in current year	NA
Debt Service Coverage ratio	Decrease is due to repayment of debts	Increase is due to increase in profit in current year	NA	NA
Inventory Turnover ratio	due to decrease in purchases made durin	Increase is due to increase in inventory	Due to increase in debt in current year	NA
Trade Receivable Turnover Ratio	Due to increase in average debtors	Due to increase in average debtors	Due to increase in average debtors	NA
Trade Payable Turnover Ratio	Due to increase in average Trade payable	NA	Due to increase in average trade payables	NA
Net Capital Turnover Ratio	increase in Equity and average working	Due to increase in Equity and average working capital	Due to increase in Equity and average working capital	NA
Net Profit ratio	Due to increase in profit in current year	Due to increase in profit in current year	Due to increase in profit in current year	NA
Return on Equity ratio	Due to increase in Equity	NA	Due to increase in profit in current year	NA
Return on Capital Employed	Due to increase in Equity	NA	Due to increase in profit in current year	NA

(This space has been left blank intentionally)

Note 49: Business Combinations

49.1Acquisition of Gaurik Lifestyle Private Limited

The group acquired 98.99% equity in Gaurik Lifestyle Private Limited (Company engaged in the business of retail trading of footwear, readymade garments and related accessories) for a consideration of Rs. 13.60 millions. Post the completion of acquisition Gaurik Lifestyle Private Limited has become subsidiary of Gaurik Fashion Limited w.e.f 01 April 2023.

Assets acquired and liabilities assumed

The values of the identifiable assets and liabilities of Gaurik Lifestyle Private Limited as at the date of assets acquisition were:

Calculation of Net identifiable assets	**(₹ in Millions)**
Particulars	**Balance recognised on acquisition**
Right of use assets	352.14
Property, plant and equipment	94.27
Intangible assets	0.12
Other assets	60.58
Inventory	160.62
Cash and cash equivalents	14.17
Other Bank balance	
Trade receivables	152.28
Other current assets	78.24
Loans and advances	0.54
Reserves	5.00
Liabilities	-
Borrowing	263.34
Lease liabilities	352.14
Provisions	1.45
Trade payables	29.60
Other financial liabilities	23.39
Other liabilities	189.21
Tax liabilities	5.88
Identifiable Net Asset	**52.95**

Purchase consideration

Cash consideration paid	13.60
Total Purchase consideration	**13.60**

Calculation of Goodwill/(Bargain purchase) on acquisition

Cash consideration paid	13.60
Identifiable Net Asset	52.95
Goodwill/(Bargain purchase) on acquisition	**-39.35**

Analysis of cash flows on acquisition:

Payment towards acquisition of Business (included in cash flow from investing activity	13.60
Net Cash used in Acquisition	**13.60**

All other disclosures as required under IND AS 103 are as follows:

I) There were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business
iv) the above business combination is not achieved in stages,

49.2 Acquisition of Gaurik South Private Limited (Formerly known as Gajrup Retails South Private Limited)

The group acquired 78.44% equity in Gaurik South Private Limited (Company engaged in the business of retail trading of footwear, readymade garments and related accessories) for a consideration of Rs. 6.67 millions. Post the completion of acquisition Gaurik South Private Limited has become subsidiary of Gaurik Fashion Limited w.e.f 01 April 2023.

Assets acquired and liabilities assumed

The values of the identifiable assets and liabilities of Gaurik South Private Limited as at the date of assets acquisition were:

Calculation of Net identifiable assets	**(₹ in Millions)**
Particulars	**Balance recognised on acquisition**
Assets	
Property, plant and equipment	18.23
Inventory	186.86
Cash and cash equivalents	0.97
Trade receivables	1.17
Tax assets	0.72
Loans and advances	106.13
Other Current assets	38.40
Liabilities	
Borrowing	111.60
Provisions	6.17
Trade payables	188.12
Other liabilities	17.96
Identifiable Net Asset	**28.63**
Purchase consideration	
Cash consideration paid	6.67
Total Purchase consideration	**6.67**

Calculation of Goodwill/(Bargain purchase) on acquisition

Cash consideration paid	6.67
Identifiable Net Asset	28.63
Goodwill/(Bargain purchase) on acquisition	**-21.97**

Analysis of cash flows on acquisition:

Payment towards acquisition of Business (included in cash flow from investing activity	6.67
Net Cash used in Acquisition	**6.67**

All other disclosures as required under IND AS 103 are as follows:

i) There were no contingent consideration arrangements entered into with the acquiree,
ii) no contingent liabilities have been recognised,
iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business
iv) the above business combination is not achieved in stages,

49.3 Acquisition of Nuvora Retail Private Limited

The group acquired 80.00% equity in Nuvora Retail Private Limited (Company engaged in the business of retail trading of footwear, readymade garments and related accessories) for a consideration of Rs. 0.8 millions. Post the completion of acquisition Nuvora Reatil Private Limited has become subsidiary of Gaurik Fashion Limited w.e.f 01 April 2025.

Assets acquired and liabilities assumed

The values of the identifiable assets and liabilities of Nuvora Retail Private Limited as at the date of assets acquisition were:

Calculation of Net identifiable assets	**(₹ in Millions)**
Particulars	**Balance recognised on acquisition**
Assets	
Inventory	1.02
Other assets	0.13
Cash and cash equivalents	0.24
Trade receivables	20.23
Liabilities	
Borrowing	0.08
Provisions	5.78
Trade payables	11.32
Other liabilities	1.89
Identifiable Net Assets	**2.55**

Purchase consideration

Cash consideration paid	0.80
Total Purchase consideration	**0.80**

Calculation of Goodwill/(Bargain purchase) on acquisition

Cash consideration paid	0.80
Identifiable Net Asset	2.55
Goodwill/(Bargain purchase) on acquisition	**-1.75**

Analysis of cash flows on acquisition:

Payment towards acquisition of Business (included in cash flow from investing activity	0.80
Net Cash used in Acquisition	**0.80**

All other disclosures as required under IND AS 103 are as follows:

i) There were no contingent consideration arrangements entered into with the acquiree,

ii) no contingent liabilities have been recognised,

iii) there are no such transactions that are recognized separately from the acquisition of assets and assumption of liabilities in the business

iv) the above business combination is not achieved in stages,

GAURIK FASHIONS LIMITED (formerly known as Gaurik Fashions Private Limited)
Notes to the Restated Consolidated Financial information

Note 50: Non-Adjusting Items
Auditors' comments on the financial statements of the Company and its Subsidiaries for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

A. Audit qualifications for the respective years, which do not require adjustments in the Restated Consolidated Financial Information are as follows:
There are no audit qualifications in auditor's reports on the consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 which require adjustments in the Restated Consolidated Financial Information.

B. Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below:
(The note number mentioned in this section refers to the note appearing in the respective special purpose financial statements)

Gaurik Fashions Limited- Audited Special Purpose Consolidated financial statements
Basis of Preparation and Restriction on Distribution and Use
We draw attention to Note 2 of the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of preparation. These Special Purpose Consolidated Interim Financial Statements have been prepared by the Company's management for the period ended December 31, 2025 to be used for the purpose as mentioned in the aforementioned note and accordingly, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.Our opinion is not modified in respect of this matter.

C. Statements / comments included in the Companies (Auditor'sReport) Order, 2016 or Companies (Auditor'sReport) Order 2020,which do not require any corrective adjustments in the restated consolidated financial information

Holding Company- Gaurik Fashion Limited

	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Clause (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:	a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans to various borrowers but have not provided any guarantee, or provided security to other entities. Details of such loans are given below: a) the aggregate amount during the year with respect to advances given to subsidiaries is Rs. 10.81 crore and balance outstanding at the balance sheet date is Rs.16.87crore. b)the aggregate amount during the year with respect to such loans provided to parties other than subsidiaries, joint ventures and associates is Rs.5.05 crore and balance outstanding at the balance sheet date is Rs.1.26 crore f)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below: **Type of Borrower Aggregate amount of loans % of Total advances given** Subsidiaries 10.81 crore 68% Related party (excluding subsidiaries) 5.05 crore 32% **Total 15.86 crore 100%**	(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities: a) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 6,27,68,977/- and balance outstanding at the balance sheet date is Rs. 1,78,11,042/-; b) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is nil and balance outstanding at the balance sheet date is Rs.21,10,000/-	(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities: a) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. 32,35,71,331/- and balance outstanding at the balance sheet date is Rs. 9,06,29,394/-; b) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is nil and balance outstanding at the balance sheet date is Rs 30,755/-
Clause vii(a)According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable except as mentioned	Tax deducted at source not deposited under Income tax act 1961 for the period Apr '24 to Sep'24 of Rs.3.67 million	Tax deducted at source not deposited under Income tax act 1961 for the period Apr '23 to Sep'23 of Rs.69,51,396/-	Tax deducted at source not deposited under Income tax act 1961 for the period Apr'22 to Sep 2022 of Rs.61,42,707

Subsidiary- Gaurik Lifestyle Private Limited-

	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Clause (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:	(A) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities: b)the aggregate amount during the year with respect to such loans provided to parties other than subsidiaries, joint ventures and associates is Rs.0.54crore and balance outstanding at the balance sheet date is Rs.0.56 crore f)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below: **Type of Borrower Aggregate amount of loans % of Total advances given** Related party (excluding subsidiaries) 0.54 crore 100% **Total 0.54 crore 100%**	N/A	N/A
Clause vii(a)According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable except as mentioned	Tax deducted at source not deposited under Income tax act 1961 for the period Apr'24 to Aug 2024 of Rs.12.245 millions	Tax deducted at source not deposited under Income tax act 1961 for the period Apr'23 to Sep 2023 of Rs.7.78 millions	N/A

Subsidiary- Gaurik South Private Limited

	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Clause (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:	(A) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities: b)the aggregate amount during the year with respect to such loans provided to related parties is Rs.351.37 millions and balance outstanding at the balance sheet date is Rs.134.78 million and the aggregate amount during the year wth respect to loans provided to other parties is Rs.0.2 million and balance outstanding at the balance sheet date is Rs. 0.2 million. F) In our opinion and according to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has granted certain loans during the year, either repayable on demand or without specifying any terms or period of repayment. Details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below: 1.Other Related Parties - Rs.351.37 millions (99.94% of total loan granted) 2.Other than Related parties - Rs.0.2 millions (0.06% of total loan granted)	(A) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities: b)the aggregate amount during the year with respect to such loans provided to related parties is Rs.532.37 millions and balance outstanding at the balance sheet date is Rs.123.65 crore and the aggregate amount during the year wth respect to loans provided to other parties is Rs. Nil and balance outstanding at the balance sheet date is Rs. 1 million. (B) In respect of above loans provided by the Company to one of its related parties, based on our verifications of the relevant documents/ books and further discussions with the management and clarifications given by the management, we have no reasons to believe that these loans are prejudicial to the company's interest except in case of certain loans to the tune of Rs. 2.91 milllions in respect of which, the company has neither accrued nor received any interest income. (C)In respect of above loans of Rs. 2.91 million , provided by the Company to various parties, including related parties, we have not been provided with the copies of agreements containing terms & conditions or schedule of repayment of principal and payment of interest hence we are unable to comment on any stipulation of repayment or interest payment in respect of such loans. Apart from these, there are other loans provided by the Company to various related parties, for which we have not been provided with the copies of agreements containing terms & conditions or schedule of	N/A

		repayment of principal. Hence, we are unable to comment on any stipulation of repayment in respect of these loans. (D) As mentioned in clause (iii)(c) above, in the absence of copies of loan agreements containing terms & conditions, repayment schedule with respect to certain loans given by the Company to various parties, we are unable to comment on the overdue status of those loans. (E) As mentioned in clause (iii)(c) above, we have not been provided the loan agreements containing terms and conditions with regard to principal repayment schedule or interest payment with respect to the loans granted. Therefore, we are unable to comment regarding the renewal, repayment or overdue status of such loans. (F) n our opinion and according to the information and explanations given to us and on the basis of our examination of the books and records of the Company, the Company has granted certain loans during the year without specifying any terms and conditions or period of repayment, details of such loans are given below specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is given below: 1. Other related parties - Rs.532.37 million (100% of total loan granted)	
Clause (iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us	N/A	In respect of loans given to various entities to the extent of Rs. 2.91 Million, no interest has been charged or received or accrued from these entities, which is not in compliance with Section 186(7) of Companies Act, 2013. In respect of loans given to an entity to the extent of Rs. 0.91 millions to other companies (person in whom director is interested) and Rs. 1 million to relative of directors in terms of section 185 of the Companies Act 2013, no interest has been charged or received or accrued from this entity, which is not in compliance with Section 185 of Companies Act, 2013.	N/A
Clause vii(a)According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable except as mentioned	Tax deducted at source not deposited under Income tax act 1961 for the period Apr'24 to Aug 2024 of Rs.3.42 millions	There are outstanding statutory dues comprising TDS(Income Tax Act ,1961) of ₹3.03 million for April 2023 to August 2023, income tax demand (Income Tax Act,1961)of ₹0.20 million for FY 2019–20, and provident fund(Provident fund Act,1952) dues of ₹0.12 million for FY 2018–19.	N/A

Note 51: Events occurring after the balance sheet date
Subsequent to 31st December 2025, pursuant to a resolution passed in the extraordinary general meeting of the Company dated 20th February 2026, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 10 equity shares for each share held. The record date for the said purpose was fixed as 21st February 2026.

As required under Ind AS 33 - "Earnings per share", the effect of such bonus issuance is adjusted to the weighted average number of shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such bonus has been considered in this restated consolidated financial information for the purpose of calculating earnings per share (Refer Note 37of the Restated Consolidated Financial Information).

This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose consolidated financial statements for the respective financial years except for the change in the Ind AS transition date and the effect of bonus issuance, as explained above.

Note 52:Auditor Transition and subsequent developments in a Subsidiary

Gaurik South Private Limited ("GSPL" or "the Subsidiary"), a subsidiary of the Company, had appointed MAGS Associates as its statutory auditor for the financial years ended March 31, 2024 and March 31, 2025.
For the financial year ended March 31, 2024, the statutory auditor had issued an audit report containing certain qualifications. During the financial year ended March 31, 2025, the management of GSPL undertook necessary steps to address and resolve the matters forming the basis of such qualifications, and the statutory auditor issued an unmodified audit opinion on the financial statements for the year ended March 31, 2025.
Subsequent to the issuance of the audit report for the financial year ended March 31, 2025, the said statutory auditor expressed certain concerns and indicated its intention to disassociate from the previously issued audit report. As a result, a functional working relationship between GSPL and the said statutory auditor ceased to exist. GSPL has initiated the process for appointment of a new statutory auditor in accordance with the applicable provisions of the Companies Act, 2013.
The management of GSPL has represented that:

* the concerns raised by the erstwhile statutory auditor subsequent to issuance of the audit report were primarily related to certain operational and interpretational matters;
* all material adjustments and disclosures, as considered necessary by the management, have been duly incorporated in the financial statements for the financial year ended March 31, 2025; and
* there are no material financial implications requiring further adjustment to the financial statements for the aforesaid period.

In connection with the preparation of the Restated Consolidated Financial Statements, we, MAPSA & Co., acting as the reporting accountants, have performed additional procedures with respect to the financial information of GSPL, which included, inter alia:

* review of the audit reports issued for the relevant periods;
* evaluation of the nature of concerns raised by the erstwhile statutory auditor based on available correspondence and management representations;
* performance of selective substantive procedures and analytical review in key areas, including revenue recognition, related party transactions, and inter-company balances; and
* assessment of the appropriateness of adjustments, disclosures, and presentation in the context of the Restated Consolidated Financial Statements.

Based on the procedures performed by us and the information and explanations provided by the management, nothing has come to our attention that causes us to believe that the financial information of GSPL, as included in these Restated Consolidated Financial Statements, contains any material misstatement.

This matter does not affect our opinion on the Restated Consolidated Financial Statements.

Note 53: Offsetting financial instruments
The are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date.

Note 54: Reconciliation of quarterly bank returns
Note for discrepancies :
The Bank returns were prepared and filed prior to the completion of financial statement closure activities, including Ind AS-related adjustments and reclassifications, as applicable. However, there were no material differences between the books of account and the bank returns filed with respect to current assets.

Note 55: Disclosure as per IND AS 27 -Separate financial statements
Investment in Subsidiary

Company Name	Country of Incorporation	Proportion of ownership			
		As at 31st Dec 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Gaurik Lifestyle Pvt Ltd	India	99.98%	99.98%	99.98%	-
Gaurik South Pvt Ltd	India	78.44%	78.44%	78.44%	-
Nuvora Retail Pvt. Ltd	India	79.99%	-	-	-

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit/loss					
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comphrensive income	Amount	As a % of consolidated total othercomphrensive income	Amount
Gaurik Fashion Limited (Holding company)								
31st Dec 2025	75.39%	600.73	70.40%	121.97	122.19%	(2.05)	69.90%	119.92
31st March 2025	70.24%	330.81	49.51%	60.71	111.07%	(0.73)	49.18%	59.98
31st March 2024	48%	70.82	80.69%	28.13	35.40%	1.26	76.50%	29.39
31st March 2023	100.00%	47.44	100.00%	3.48	100.00%	(0.15)	100.00%	3.33
Subsidiaries								
Gaurik lifestyle Private limited								
31st Dec 2025	15.61%	124.43	30.87%	53.49	-11.92%	0.20	31.29%	53.69
31st March 2025	15.02%	70.74	7.30%	8.95	-16.74%	0.11	7.43%	9.06
31st March 2024	37.28%	55.55	-11.33%	(3.95)	17.70%	0.63	-8.64%	(3.32)
Gaurik South Private Limited								
31st Dec 2025	10.54%	84.02	4.39%	7.60	-10.13%	0.17	4.53%	7.77
31st March 2025	16.19%	76.24	22.40%	27.47	6.09%	(0.04)	22.49%	27.43
31st March 2024	32.76%	48.82	30.58%	10.66	46.64%	1.66	32.07%	12.32
Nuvora retail Pvt. Ltd								
31st Dec 2025	2.40%	18.89	8.99%	15.58	0.00%	-	9.08%	15.58
Elimination on account of consolidation								
31st Dec 2025	3.94%	30.60	14.66%	25.39	0.13%	(0.00)	15%	25.39
31st March 2025	1.45%	6.79	-20.79%	(25.50)	0.42%	(0.00)	-21%	(25.50)
31st March 2024	17.57%	26.16	-0.06%	(0.02)	-0.26%	(0.01)	0%	(0.03)
31st March 2023	-	-	-	-	-	-	-	-
Total								
31st Dec 2025	100.00%	797.47	100.00%	173.25	100.00%	(1.68)	100.00%	171.57
31st March 2025	100.00%	471.00	100.00%	122.63	100.00%	(0.66)	100.00%	121.97
31st March 2024	100.00%	149.03	100.00%	34.86	100.00%	3.56	100.00%	38.42
31st March 2023	100.00%	47.44	100.00%	3.48	100.00%	(0.15)	100.00%	3.33

(This space has been left blank intentionally)

Note 56: Other Statutory Information

(i) The Group does not have any transactions with struck off companies.

(ii) The Group does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year

(vii) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(viii) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

(ix) The Group has not granted any loan to promoter, director or KMPs ,severally or jointly with any other person, during the year.

(x) The Group has compiled 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, during the reporting years.

(xi) The Group has not entered into any schemes of arrangement which has an accounting impact on the current or previous financial years.

Note 57: Other Notes

(i) The Board of Directors at its meeting held on May 07, 2026, has approved the Restated Consolidated Financial Statement for the period ended December 31, 2025.

(ii) The previous year's including figures as on the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

for M A P S A & Co.
Chartered Accountants
Firm Registration No.: 001885N

sd/-
CA Manuj Kansal
Partner
M. No.: 519330

Place of Signature:
Delhi Date: May 07, 2026

for and on behalf of the Board of Directors of
Gaurik Fashions Limited

sd/-	*sd/-*	*sd/-*	*sd/-*
Rajesh Dudi	**Vishnu Pillai**	**Rahul Bhattacharya**	**Yogita**
Director	*Director*	*Chief Financial officer*	*Company Secretary*
DIN: 6840978	**DIN: 7011203**	**Membership no:- 502966**	**Membership no:- A74653**
Place of Signature: Delhi	**Place of Signature: Delhi**	**Place of Signature: Delhi**	**Place of Signature: Delhi**
Date: May 07, 2026	**Date: May 07, 2026**	**Date: May 07, 2026**	**Date: May 07, 2026**

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

(in ₹, except share data)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (in ₹)	9.13	7.04	2.35	0.25
Diluted EPS (in ₹)	9.13	7.04	2.35	0.25
Return on net worth (%)	28.15%	41.35%	37.50%	7.61%
Net asset value per equity share (in ₹)	41.32	27.41	9.99	3.42
EBITDA (₹ in millions)	529.46	570.71	443.99	123.33
EBITDA Margin (%)	26.14%	25.89%	25.81%	21.27%

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.*
2. *Return on Net Worth is equal to profit for the year divided by total equity and is expressed as a percentage*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the weighted average number of equity shares outstanding at the end of the year/ period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Draft Red Herring Prospectus.*
4. *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
5. *EBITDA Margin is calculated as EBITDA for a given year as a percentage of revenue from operation for that year.*
6. *Accounting and other ratios are derived from the Restated Consolidated Financial Statements.*
7. *Our Company has issued 10 new equity shares for each share held totaling to 18,665,980 equity shares issued as Bonus share fully paid up face value ₹ 10 each by passing Shareholder's Resolution dated February 20, 2026 allotted on February 21, 2026. The impact of issue of bonus shares is retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.*

Non-GAAP measures

Certain Non-GAAP measures relating to our financial performance, such as, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, Revenue from Operations Growth, EBITDA Margin, gross profit, gross margin, PAT Growth, PAT Margin, Return on Capital Employed, Company Adjusted Profit for the year/period ("together, "Non-GAAP Measures"), and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS 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. Non-GAAP Measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "Risk Factor 59 - ***Certain differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition***." On page no. 29.

Related party transactions

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the period ended on December 31, 2025, and for the fiscals 2025, 2024 and 2023, please see "Summary of Related Party Transactions" on page 71.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 29, 231, and 225, respectively.

(₹ in millions)

Particulars	Pre-Offer as at December 31, 2025	Post-Offer*
Borrowing		
Current borrowings* (A)	633.64	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings) * (B)	78.26	[●]
Total borrowings (C) = (A)+(B)	**711.90**	[●]
Equity		
Equity share capital* (D)	18.67	[●]
Other equity* (E)	757.53	[●]
Total Equity (F)= (D)+(E)	**776.20**	[●]
Ratio: Non-current borrowings/ Total equity (B)/(F)	0.10	[●]
Ratio: Total borrowings / total equity (C)/(F)	0.92	[●]

**Post-Offer capitalisation will be determined after finalization of the Offer Price.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business to meet our working capital and operational requirements, and for general corporate purposes. For details regarding the borrowing powers of our Board, please see *"Our Management - Borrowing Powers of our Board"* on page 203.

The brief summary of our financial indebtedness as on March 31, 2026 is set forth below:

(₹ in million)

Sr. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as of March 31, 2026
Borrowing of Our Company			
	Secured loans:		
	Fund Based Limits:		
1.	Working Capital Limit	500.00	449.12
2.	Inland Purchased Overdraft	50.00	47.71
3.	Loans from Others (including financial institutions)	225.00	224.69
	Total Fund Based(A)	**775.00**	**721.52**
	Unsecured loans:		
	Fund Based Limits:		
4.	Loan From Related Parties*	21.32	21.32
5.	Loan From Other Parties*	28.30	28.30
	Total Fund-Based(B)	**49.62**	**49.62**
	Total(A+B)	**824.62**	**771.14**
Borrowing of Our Subsidiary			
	Secured loans:		
	A. Fund Based Limits:		
6.	Working Capital Limit	292.50	293.12
7.	Term Loan	27.00	6.75
	Total Fund Based (C)	**319.50**	**299.87**
	B. Non-Fund Based Limits:		
8.	BG Financial Performance	25.00	Nil
	Total Non-Fund Based Limits (D)	**25.00**	**Nil**
	Total Secured Loans (C+D)	**344.50**	**299.87**
	Unsecured loans:		
	A. Fund Based Limits:		
9.	Loan From Related Parties*	3.10	3.10
10.	Loan From Other Parties*	7.82	7.82
	Total Fund-Based (E)	**10.92**	**10.92**
	Total (D+E+F)	**355.42**	**310.80**
	Grand Total (A+B+C+D+E)	**1,180.05**	**1,081.94**

As certified by M/s M A P S A & Co, Chartered Accountants, vide their certificate dated May 09, 2026.
**As on March 31, 2026 theses are interest free loans.*

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the term loan facilities availed by our Company typically ranges from 12 months to 60 months for primarily for acquisition of Plant, machinery and equipment, while working capital credit facilities are annually renewed.

- **Interest Rate:** The rate of interest for the credit facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. For the loans outstanding as mentioned above, the rate of interest for the credit facilities ranges from 11.50% to 12.50% per annum.

- **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation on our Company's current assets and movable fixed assets and mortgage over properties/premises. Also, there are additional Collateral securities which includes various immovable properties held by promoters and promoter group for creation of security under the various borrowing arrangements entered into by us. Additionally, facilities availed by our Company are secured by personal guarantees of our Promoters, Vishnu Pillai , Rajesh Dudi, Swati Sinha and Isha Dudi along with and legal owner of collateral securities.

- **Repayment:** Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents or respective sanction letters except for the working capital facilities which are renewed annually and unsecured loans which are repayable on demand.

- **Prepayment:** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically at 2% per month for the default amount and 2% per annum on total outstanding amount and can vary for different lender.

- **Restrictive covenants and Other General Terms & Conditions:**

  1. The Company and its directors are to undertake that during the currency of our advance, they will:

  (a) Deal exclusively with us, route all their transactions through their Cash Credit account, will not open any Current Account with other Bank/s without permission of the Bank in writing and close the Current Account/s maintained with other bank/s & furnish account closure certificate/s to the Branch.

  (b) Bring additional long-term funds to meet with the repayment obligations of the Bank in time, if there is negative cash profit or positive cash profit is not adequate to service repayment obligations of the Bank.

  (c) Bring additional long-term funds to meet with estimated/projected Net Working Capital, in case estimated/projected net profit is not achieved.

  2. The Company and its directors are to undertake that during the currency of our advance, they will not, without the permission of the Bank in writing:

  (a) Implement any scheme of Expansion / Modernization / Diversification, except which are approved by our Bank.

  (b) Formulate any scheme of Merger / Acquisition / Amalgamation / Reconstitution.

  (c) Any Change in the management set-up / capital structure of the Company.

  (d) Enter in to borrowing either secured or unsecured with any other Bank / Financial institution / corporate body.

  (e) Invest / deposit / lend funds to group Company & companies / directors / family members / other corporate bodies / Companies / persons.

  (f) Create any further charge, lien or encumbrances over the assets charged to the Bank in favour of any other Bank, Financial institution, NBFC, Company, company or person or otherwise dispose off any of the fixed assets.

  (g) Undertake guarantee obligation on behalf of any other borrower, Group Company / Companies.

  (h) Pay commission / brokerage / fees etc to Guarantor / or any other person for guaranteeing the facilities sanctioned to the Company.

  (i) Declare dividends for any year, except out of the profits related to that year, after paying all due and making provisions as required for that year, provided there is no default in repayment obligation by the Company.

  (j) Allow the level of net working Capital to come down from the estimated / projected level.

- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

(a) Default in repayment of loan facility;

(b) Noncompliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement.

(c) Non-compliance of sanction terms pertaining to security creation

(d) Using the loan for a purpose other than the one

(e) Non-compliance in carrying out of External Credit Rating of our eligible exposure.

(f) Breach in Financial Covenants as per sanction terms & condition.

(g) Non-Submission of documents as per sanction terms.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

  (a) right at its option to charge Additional interest, over and above the rate prescribed

  (b) The Lender shall have a paramount lien and right of set-off on/against all other, present as well as future monies, securities, deposits of any kind and nature, all other assets and properties belonging to the Obligors' credit (whether held singly or jointly with any other person)

  (c) The Lender shall be entitled and authorized to exercise such right of lien and set-off against all such amounts/assets/properties for settlement of the outstanding with or without any further notice to any Obligor.

  This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, and effecting a change in the composition of our Board.

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

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine-months period ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023 and should be read in conjunction with "Restated Consolidated Financial Information" on page 225.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 27, for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", and "Financial Information" beginning on pages 29, 135, and 225, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The financial year of the Company commences on April 1 and ends on March 31 of the immediately succeeding year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. References in this Draft Red Herring Prospectus to the period ended December 31, 2025 are to the nine-month period ended on such date. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 included herein is based on or derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, see "Restated Consolidated Financial Information" beginning on page 225. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differ in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors- Certain differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition. " on page 29.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of retail industry in India with focus on franchise & licensing model" dated May 09, 2026, prepared and issued by CRISIL Limited ("**CRISIL**"), which was exclusively commissioned and paid for by our Company for the Offer, and was prepared and released by CRISIL, who were appointed by us in August , 2025. CRISIL is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel and Senior Management, nor the BRLMs is a related party to CRISIL as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the CRISIL Report which may have been re-ordered by us for the purposes of presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Prospective investors are advised not to unduly rely on the CRISIL Report. For more information and risks in relation to commissioned reports, please see "Risk Factors – Industry Information included in this Draft Red Herring Prospectus has been derived from a third party industry report provider, CRISIL Limited, exclusively commissioned and paid by us for such purpose" on page 29. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.*

BUSINESS OVERVIEW

We are engaged into the retail and distribution business of fashion and lifestyle brands in India, with a network of fifty-nine (59) stores across fourteen (14) states and union territories as of March 31, 2026. We are associated with globally recognized brands spanning the mass and mid-market to luxury segments across the categories of footwear, apparel, and accessories. Through our curated brand portfolio, we offer a comprehensive range of products across these categories of various brands such as Skechers, Guess?, and Bugatti (Bugatti, T.T. Bagatt and Bagatt are collectively referred as "Bugatti"), and Sweaty Betty, addressing varied consumer preferences across fashion and lifestyle needs. Our integrated business model, spanning both retail and distribution operations, enables us to build brand partnerships, with a focus on globally recognized and aspirational brands that resonate with urban, brand-conscious consumers seeking quality, comfort and contemporary design.

Our Company operates and manages franchise stores for Skechers and Guess? in the retail segment. Our Subsidiary, Nuvora Retails Private Limited, holds exclusive distribution rights in India for Bugatti and our company holds exclusive distribution rights for the brand Sweaty Betty, strengthening our position in the premium segment. We also have non-exclusive distribution arrangements with brands such as Luxottica and Shrey. Our brand portfolio enables us to serve a broad consumer base and offer a well-balanced mix across the mass, mid-market to luxury categories, thereby reinforcing our presence as a comprehensive multi-brand retail platform in India.

Our Company was incorporated in the year 2017 and commenced operations in the distribution of sportswear and lifestyle brands. Leveraging the prior experience of our Promoters, Vishnu Pillai and Rajesh Dudi, in brand management and retail operations of globally recognized brands including Adidas, Puma and Reebok, our Company strengthened its market presence and operational capabilities. In 2019, our Company marked a significant milestone by entering into the retail segment with the launch of an Exclusive Brand Outlet ("**EBO**") for "Skechers" enabling us to establish a direct-to-consumer interfaceThis strategic transition enabled our Company to build a direct consumer interface, strengthen brand relationships, and establish a strong presence in the premium footwear and lifestyle retail space. Subsequently, in the same year, our wholly owned subsidiary i.e. Gaurik Lifestyle Private Limited onboarded the brand "Guess?", thereby enhancing our presence in the premium fashion segment.

Since 2023, we have expanded our brand portfolio and distribution capabilities through franchise-based retail operations for Bugatti and by entering into a non-exclusive distribution arrangement with Luxottica including Ray-Ban, for premium eyewear brands. In 2025, our subsidiary secured exclusive distribution rights in India for Bugatti, TT. Bagatt, and Bagatt" (collectively referred as "Bugatti"), and we further expanded our global brand partnerships through our association with Wolverine World Wide, Inc. for the brand "Sweaty Betty", pursuant to which our Company was granted exclusive rights for retail and distribution in India, enabling us to diversify our presence in the premium activewear segment.

We have established our presence across India through stores located at strategic, high-footfall locations across cities, including leading malls such as DLF Mall of India, Noida; Select Citywalk, Saket, New Delhi; DLF CyberHub, Gurugram; DLF Promenade, Vasant Kunj, New Delhi; Nexus Ahmedabad One, Ahmedabad; and Inorbit Mall, Cyberabad, Hyderabad and others. For more details, please refer *"Industry Overview"* on page 135.

As on March 31, 2026, we operated a network of fifty-nine (59) stores under the Franchise Owned and Franchise Operated (FOFO) model and Company Owned and Company Operated (COCO) model, the details of which are given below:

Particulars	**FOFO**	**COCO**
Skechers	33	-
Guess?	20	-
Bugatti^	4	2
Total	**57**	**2**

Note: As on March 31, 2026, there are no Exclusive Brand Outlets (EBOs) for the brand "Sweaty Betty".

^ Pursuant to a Distribution Agreement dated April 03, 2025, entered into between our Subsidiary, Nuvora Retail Private Limited and Astormueller Shoes Private Limited, Nuvora Retail Private Limited has obtained exclusive distribution rights in India, for Bugatti. Thereafter, Nuvora Retail Private Limited has entered into a franchise agreement dated February 25, 2025, as amended pursuant to a franchise agreement dated March 12, 2026 with our Company, pursuant to which our Company was granted the right to operate franchise stores and retail the products. As on March 31, 2026, our Company operates four (4) Bugatti stores and Nuvora Retail Private Limited operates two (2) Bugatti stores.

For details regarding the overview of the Company, see "*Our Business – Business Overview*" on page 159.

Key performance indicators ("KPIs")

Financial Key Performance Indicators

We have witnessed healthy revenue growth and profitability for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. The table below sets forth certain financial information for the periods indicated below:

Key Financial Performance	**Unit**	**For the period ended December 31, 2025***	**FY 2025**	**FY 2024**	**FY 2023**
Revenue from operations	₹ Million	2,025.86	2,204.03	1,720.05	579.78
Operating EBITDA	₹ Million	529.46	570.71	443.97	123.33
Operating EBITDA Margin	In %	26.14%	25.89%	25.81%	21.27%
Profit After tax (PAT)	₹ Million	173.25	122.63	34.86	3.48
PAT Margin	In %	8.55%	5.56%	2.03%	0.60%
Return on Equity (ROE)	%	28.15%	41.35%	37.50%	7.61%
Debt-Equity Ratio	Times	0.92	1.18	4.72	6.30
Return on Capital Employed (ROCE)	%	22.53%	36.08%	31.18%	17.24%
Current Ratio	Times	1.24	1.09	0.97	0.91
Net Working Capital Turnover Ratio	Times	6.23	37.79	(37.49)	(12.98)
EPS	₹	9.13	7.04	2.35	0.25

**Figures for period ended December 31, 2025, and hence are not annualized.*

As certified by M/s M A P S A & Co, Chartered Accountants, by way of their certificate dated May 09, 2026. The Audit committee in its resolution dated May 09, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

Notes:
a. Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
b. Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.
c. Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
d. Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
e. Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
f. Return on equity (RoE) is equal to profit for the year divided by total equity and is expressed as a percentage.
g. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
h. Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed includes Equity, Debt and Deferred Tax liability.
i. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
j. Working Capital Turnover ratio is calculated as Turnover divided by change in average working capital during the period.
k. Basic EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period

Operational Key Performance Indicators

Our key operational performance indicator for period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are detailed below:

Operational KPI	Explanation
Number of operational stores	Represents the total number of stores operated by the Gaurik Group during the relevant period. This indicator reflects the scale of the retail network, store expansion and physical presence across markets. As on December 31, 2025, the Gaurik Group operates 57 stores across 14 states/union territories, comprising stores under Skechers, Guess? and Bugatti brands.
Globally recognized brand partnerships	This refers to the Company's association with globally recognized fashion and lifestyle brands such as Skechers, Guess?, Bugatti and Sweaty Betty across footwear, apparel and accessories categories. These partnerships help the Company cater to a wide consumer base across mass, mid-market, premium and bridge-to-luxury segments, while strengthening brand appeal and customer trust.
Exclusive distribution rights for select international brands	This refers to the exclusive distribution rights held by the Gaurik Group in India for Bugatti, TT. Bagatt and Bagatt through its subsidiary Nuvora Retail Private Limited, and for Sweaty Betty through Gaurik Fashions Limited. These arrangements strengthen the Company's control over brand expansion, distribution, retail presence and positioning in the premium footwear, apparel and activewear segments in India.
Diversified business verticals	This indicator reflects the Company's operating model across three business verticals: retail, retail and distribution, and distribution. The retail vertical operates through EBOs and factory outlets, while the retail and distribution vertical includes exclusive brand arrangements. The distribution vertical covers non-exclusive arrangements with brands such as Luxottica/Ray-Ban and Shrey, enabling the Company to diversify revenue sources and strengthen supply chain reach.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The following are the significant factors affecting our results of operations:

1. *A significant portion of revenue is derived from the stores of "Skechers". Any adverse developments in our relationship with the brand or in its market performance could materially and adversely affect our business, results of operations and financial condition.*
2. *Majority of our revenue from operations is derived from the sale of footwear. Any variations in demand and change in customer preferences for these products could have an adverse impact on our business, financial condition and cash flows.*
3. *A significant portion of our revenue from operations is derived from the northern region of India. Any loss of business from this region may adversely affect our results of operations and profitability.*
4. *The statutory auditor of one of our subsidiaries namely Gaurik South Private Limited is currently not cooperating, which may adversely affect our financial reporting, compliance, and business operations.*
5. *Our proposed expansion plans for opening stores are subject to the risk of unanticipated delays in implementation and cost overruns and causing a material adverse effect on its business, financial condition, and results of operations.*

6. *Certain of our lease agreements may be required to be registered under applicable law, and any failure to do so may adversely affect our business operations.*
7. *There have been some instances of incorrect filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays, and our business, financial condition and reputation may be adversely affected.*
8. *Salil Bindu Sinha, Minoti Sinha and Soma Sinha immediate relatives of our Promoters, Vishnu Pillai and Swati Sinha, forming part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in this Draft Red Herring Prospectus.*
9. *Our retail business vertical are non-exclusive in nature, and brand owners may appoint other partners or shift towards direct-to-consumer ("D2C") channels, which could adversely impact our business.*
10. *Our majority of revenue is derived from physical stores, and we do not have an online sales channel, except for the online sales of Bugatti managed by our subsidiary which may adversely affect our business, financial condition and results of operations.*

For more details of above significant factors, please refer to "Risk Factors" on page 29.

MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Summary of material accounting policies and other explanatory information

1. Company Overview

Gaurik Fashions Limited (Formerly known as Gaurik Fashions Private Limited) (the "**Company**" or the "**Holding Company**") is an unlisted public company having CIN: U46909DL2017PLC315030 was incorporated on 24th of March 2017 and domicile in India having its registered office at 1st Floor, Rear portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India.

The Company has three Subsidiaries namely, Gaurik Lifestyle Pvt. Ltd (incorporated in India), Gaurik South Private Limited (incorporated In India and Nuvora Retail Pvt. Ltd (incorporated in India). The Company along with its three subsidiaries are referred to as the "Group". The company was converted from a private limited company to a public listed company with effect from December 23, 2024 and accordingly its name was changed from Gaurik Fashions Private limited to Gaurik Fashions Limited.

The Company is engaged in business of retail trading of footwear, readymade garments and related accessories.

2 Basis of Preparation and Summary of Material Accounting Policies

This note provides basis of preparation and material accounting policies adopted in the preparation of these Ind AS Financial Statements and have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of restated consolidated financial information

a. Compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2025 , March 31, 2025, March 31, 2024 and March 31, 2023;the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the period ended December 31, 2025, and years ended March 31, 2025 , March 31, 2024 and March 31, 2023 and the material accounting policy and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information for filling by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India (collectively "the **Stock exchanges**") and the registrar of companies in connection with its proposed Initial Public Offering ("**IPO**") of equity shares of face value of INR 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholder (collectively, the "**Offering**").

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act as amended from time to time
b) The Securities and Exchange board of India (Issue of Capital and Disclosure requirements) Regulations ,2018, as amended to date ("**ICDR Regulations**") and
c)The Guidance note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time (the "**Guidance note**")

Audited consolidated financial statements of the Group as at and for the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023; prepared in accordance with the Indian Accounting Standards(referred to as "**INDAS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and presentation requirements of Division II of Schedule III of Companies Act, 2013, as applicable to Consolidated Financial Statements and other accounting principles generally accepted in India (hereafter referred as "**Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meetings held on May 21, 2025, July 04 2024 and September 12, 2023 respectively.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the period ended December 31, 2025. The Group has prepared the restated consolidated financial information on the basis that it will continue to operate as a going concern

b. Functional Currency

These Ind AS Financial Statements are presented in Indian Rupees in Million rounded off to two Decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two Decimals places.

c. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realized in, or is intended for sale or consumption in the normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realized within twelve months after the reporting date; or
iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within twelve months after the reporting date; or
iv) the Group does not have an unconditional right to defer settlement of the liability for at least twelve 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.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d. Basis of Measurement

The Restated Consolidated financial information have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

2.2 Key estimates and assumptions

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities ,income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Determination of the lease term of the contract with renewal and termination option - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset.

Leases - Estimating the incremental borrowing rate:

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Operating lease commitments – Group as a lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the leasetermnot constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.3 Principles of Consolidation

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases.

Gaurik Fashions Ltd. exercised control over Gaurik Lifestyle Private Limited and Gaurik South Private Limited from April 01, 2023 through common directorship and centralized management. Although the entities were not formally recognized as subsidiaries until January 2024, effective control existed earlier. Key strategic, operational, and financial decisions were taken by Gaurik Fashions. The entities were managed by common directors and key management personnel, resulting in unified decision-making. Further, bank operations and approvals were controlled through common authorized signatories, and business activities such as pricing, vendor selection, and expansion were directed by Gaurik Fashions. The entities also operated within the same line of business, indicating integrated operations. Based on the above factors, management has determined that Gaurik Fashions had practical control over these entities from 1 April 2023. Accordingly, the financial statements have been consolidated from that date. However, the formal legal recognition of the subsidiary relationship was completed in January 2024.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated.

There are no associates, Joint ventures and Joint operations in the Group

The Restated Consolidated financial information are comprised of financial statement of member of the Group

Company Name	Country of Incorporation	Percentage of ownership interest		
		For period ended December 31, 2025	For Fiscal 2025	For Fiscal 2024
Gaurik Lifestyle Private Limited	India	99.98%	99.98%	99.98%
Gaurik South Private Limited	India	78.44%	78.44%	78.44%
Nuvora Retail Private Limited	India	79.99%	-	-

2.3 Summary of Material Accounting Policies

a. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(ii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Building	30 years
Plant & Machinery	15 years
Furniture and Fixtures	10 years
Computer	3 years
Office Equipment	5 years
Vehicle	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

c. Intangible Assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets are recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Amortization is charged on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”

d. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

e. Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the Statement of Profit and Loss in the period/ year in which the events or conditions which trigger those payments occur.

f. Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the Statement of Profit and Loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the Statement of Profit and Loss immediately.

g. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its Balance Sheet only when the entity becomes party to the contractual provisions of the instrument.

(i) Financials Assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

A. Initial recognition and measurement

On initial recognition, all financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instruments.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of it trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

F. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statements) when:

a. The rights to receive cash flows from the asset have expired, or

b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) Financial Liabilities

A. Classification as debt or equity

An instrument issued by a company is classified as either financial liability or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Initial recognition and measurement

On initial recognition, Equity instruments are any contracts that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Borrowings are initially recognized at fair value, net of transaction costs incurred. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest 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 period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Ind AS Financial Statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

C. Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

(iii) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

i. Provisions and Contingencies

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. Provisions are not recognized for future operating losses.

(ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

(iii) Contingent Assets

A contingent asset is not recognized but disclosed, when probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

(iv) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

j. Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets including Minimum Alternate Credit (MAT) and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognized outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

k. Revenue Recognition

The Company applies Ind AS 115, Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Revenue shall be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Sales of goods

Sales are recognized when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from contract with customers is primarily recorded at a point in time. No element of financing is deemed present as the sales are generally made with a credit term upto 90 days which is consistent with market practice.

Revenue is recognized based on the price specified in the contract.

A receivable is recognized when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

l. Other Income

Interest: Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividend: Dividend income from investments is recognized when the shareholder's rights to receive payment is established.

n. Employee Benefits

(i) Short term employee benefits

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognized in the period in which the employee renders the related services.

(ii) Post-employment benefits

A. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

B. Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The service cost and net interest on the net defined benefit liability/(asset) is included in employees benefits expenses in the Statement of Profit and Loss. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

C. Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date. Company provides for Leave Encashment Liability on Earned Leaves.

o. Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**"). The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making Decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

q. Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/ year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period/ year. The weighted average number of equity shares outstanding during the period/ year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/ year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

r. Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method under Ind AS 103. The consideration transferred for acquisition of a business generally comprises of fair value of assets transferred, liabilities incurred by the Company to the former owners of the acquired business, and equity interests issued by the Company. Acquisition related costs are expenses as incurred in the Statement of Profit and Loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the fair value of the net identifiable assets acquired. Where the fair value of the net identifiable assets exceed the consideration transferred, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The Company treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Company. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

When a transaction or other event does not meet the definition of a business combination due to the asset or Company of assets not meeting the definition of a business, it is termed an 'asset acquisition'. In such circumstances, the acquirer:

a) identifies and recognises the individual identifiable assets acquired
b) allocates the cost of the Company of assets and liabilities to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or bargain purchase gain.

s. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

x. Recent pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 01, 2025. The Company has assessed that there is no significant impact on its financial statements.

Reconciliation of some Key Non – GAAP Measures

1) Operating EBITDA

(Amount in ₹ millions)

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings before Tax	215.81	172.80	48.91	4.08
Finance Cost (+)	119.43	184.38	197.95	55.58
Depreciation (+)	211.16	270.30	230.14	68.02
Other Income (-)	16.94	56.77	33.02	4.35
Total	**529.46**	**570.71**	**443.98**	**123.33**

2) Return on Equity (ROE)/Return on Net Worth (RONW)

(Amount in ₹ millions)

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Profit for the year	173.25	122.63	34.86	3.48
Average Share Holder fund	615.38	296.53	92.97	45.77
Return on Equity (ROE)	**28.15%**	**41.35%**	**37.50%**	**7.61%**

3) Debt to Equity Ratio

Total Equity:

(Amount in ₹ millions)

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	18.67	16.80	12.60	12.60
Other Equity (+)	757.53	437.76	125.90	34.84
Total equity	**776.20**	**454.56**	**138.50**	**47.44**

Total Debt:

(Amount in ₹ millions)

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Long term debt	66.60	78.99	95.44	40.62
Short term Debt (+)	645.31	456.38	557.92	258.08
Total Debt	**711.91**	**535.37**	**653.36**	**298.70**

Ratio:

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to Equity Ratio	0.92	1.18	4.72	6.30

4) **Return on Capital Employed**

Total EBIT:

(Amount in ₹ millions)

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Earnings before Tax	215.81	172.80	48.91	4.08
Finance Cost (+)	119.43	184.38	197.95	55.58
Total EBIT	**335.24**	**357.18**	**246.86**	**59.66**

Total Capital Employed:

(Amount in ₹ millions)

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Shareholder Funds	776.20	454.56	138.50	47.44
Total Debt (+)	711.91	535.37	653.36	298.71
Total Capital Employed	**1,488.11**	**989.93**	**791.86**	**346.15**

Ratio:

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Return on Capital Employed	22.53%	36.08%	31.18%	17.24%

5) **Return on Equity**

(Amount in ₹ millions)

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
PAT	173.25	122.63	34.86	3.48
Total	**173.25**	**122.63**	**34.86**	**3.48**

(Amount in ₹ millions)

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Average Share Holder Fund	615.38	296.53	92.97	45.77
Total	**615.38**	**296.53**	**92.97**	**45.77**

Ratio:

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
ROE	28.15%	41.35%	37.50%	7.61%

RESULTS OF OPERATIONS

Factors Affecting our Results of Operations

The following tables set forth our selected financial data from our consolidated Restated Financial Information for the period ended/ fiscal year for period December 31, 2025, Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

(Amount in ₹ millions, unless otherwise stated)

Particulars	**For period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	As a percentage of total income	**As a percentage of total income**	**In ₹ millions**	**As a percentage of total income**	**In ₹ millions**	**As a percentage of total income**	**In ₹ million**	**As a percentage of total income**
I. Revenue from operations	2,025.86	99.17%	2,204.03	97.49%	1,720.05	98.12%	579.78	99.26%
II. Other Income	16.94	0.83%	56.77	2.51%	33.02	1.88%	4.35	0.74%

Particulars	For period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	As a percentage of total income	As a percentage of total income	In ₹ millions	As a percentage of total income	In ₹ millions	As a percentage of total income	In ₹ million	As a percentage of total income
III Total Income (I+II)	**2,042.80**	**100.00%**	**2,260.80**	**100.00%**	**1,753.07**	**100.00%**	**584.13**	**100.00%**
IV Expenses:								
Purchase	1,205.80	59.03%	1,550.77	68.59%	1,258.99	71.82%	488.12	83.56%
Change in inventories of stock-in-trade	(253.72)	(12.42)%	(401.68)	(17.77)%	(400.81)	(22.86)%	(153.49)	(26.28)%
Employee benefit expense	216.46	10.60%	191.88	8.49%	157.79	9.00%	43.26	7.41%
Financial costs	119.43	5.85%	184.38	8.16%	197.95	11.29%	55.58	9.52%
Depreciation and amortization expense	211.16	10.34%	270.30	11.96%	230.14	13.13%	68.02	11.64%
Administrative and Other expenses	327.86	16.05%	292.35	12.93%	260.10	14.84%	78.56	13.45%
Total Expenses	**1,826.99**	**89.44%**	**2,088.00**	**92.36%**	**1,704.16**	**97.21%**	**580.05**	**99.30%**
V Profit before exceptional and extraordinary items and tax (III - IV)	**215.81**	**10.56%**	**172.80**	**7.64%**	**48.91**	**2.79%**	**4.08**	**0.70%**
VI Exceptional Items	-	-	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**215.81**	**10.56%**	**172.80**	**7.64%**	**48.91**	**2.79%**	**4.08**	**0.70%**
VIII. Extraordinary items	-	-	-	-	-	-	-	-
IX. Profit before tax	**215.81**	**10.56%**	**172.80**	**7.64%**	**48.91**	**2.79%**	**4.08**	**0.70%**
VI Tax expense:								
(I) Current tax	42.06	2.06%	60.94	2.70%	29.67	1.69%	6.31	1.08%
(II) Deferred tax	0.50	0.02%	(10.77)	-0.48%	(15.62)	-0.89%	(5.71)	-0.98%
Total Tax Expenses	**42.56**	**2.08%**	**50.17**	**2.22%**	**14.05**	**0.80%**	**0.60**	**0.10%**
VII Restated profit after	**173.25**	**8.48%**	**122.63**	**5.42%**	**34.86**	**1.99%**	**3.48**	**0.59%**

Particulars	For period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	As a percentage of total income	As a percentage of total income	In ₹ millions	As a percentage of total income	In ₹ millions	As a percentage of total income	In ₹ million	As a percentage of total income
tax (VII - VIII)								

PRINCIPLE COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

Below are the key components of our statement of profit and loss from our continuing operations:

Total Income*:* Our total income comprises revenue from operations and other income.

Revenue from Operations: Revenue from operations represents income earned from the retail sale and distribution of branded footwear, apparel, accessories, eyewear and sports products through the Company's business network across India.

The Company carries on its operations under multiple business models. Under the retail model, the Company operates Exclusive Brand Outlets ("**EBOs**") for Skechers and Guess. Under the retail and distribution model, the Company undertakes both retail and distribution activities for Bugatti and Sweaty Betty. Under the distribution model, the Company distributes products of Ray-Ban, Shrey, Looks and other brands across India.

Revenue is recognized at the point when control of goods is transferred to the customer, net of returns, trade discounts and applicable adjustments, in accordance with Ind AS 115.

Other Income: Other income comprises income streams incidental to the Company's primary retail operations. It includes consultancy income in the nature of business support service fees charged by the Company to its subsidiaries for providing management and operational support services. Other income also includes interest income earned on fixed deposits maintained with banks as collateral security against working capital credit facilities, as well as sundry balances written back upon settlement or expiry of outstanding creditor balances.

Total Expenses: Our expenses primarily comprise Purchase of Stock-in-Trade, Changes in inventories of stock-in-trade, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other expenses.

Purchase of Stock-in-Trade: Purchases mainly include the cost of buying products and materials required for the Company's business operations. The level of purchases depends on sales demand, inventory planning, and the supply needs of different brands across the franchise, distribution, and license models. Any change in product mix, pricing from suppliers, or import-related costs can impact the overall purchase value. The Company continues to monitor procurement efficiency to ensure better cost control and stable margins.

Change in Inventories of Stock in Trade: Change in inventory represents the movement in the Company's stock levels during the year. An increase in inventory indicates that more goods were purchased than sold, while a decrease shows that existing stock was utilised to meet sales demand. The change is affected by factors such as seasonality, product mix, supply timelines, and planning for upcoming demand. This adjustment helps present the actual cost of goods consumed during the year and ensures that profitability is reported accurately.

Employee Benefit Expenses: Employee benefit expense primarily comprises fixed and variable compensation components such as salaries and wages paid to employees. In addition, it includes the Company's statutory contributions to provident fund and other retirement benefit schemes, which are made in accordance with applicable regulations. Staff welfare expenses encompass costs related to employee engagement, health, safety, and well-being initiatives. Gratuity expenses represent the provision made towards future gratuity payments as per actuarial valuations, while leave encashment expenses reflect the cost of unutilized earned leave accrued by employees. These expenses collectively reflect the Company's ongoing investment in its human capital to support operational efficiency and business growth.

Finance Costs: Finance cost mainly includes interest which the Company pays on its borrowings and lease obligations. The key components are: (i) interest on working capital facilities, which are used to fund day-to-day operations; (ii) interest on term loans taken for business expansion; and (iii) interest on lease liabilities for stores and other rented premises (iv) interest on MSME vendor payment. Finance cost also includes other borrowing costs, such as fees or charges related to maintaining loan and credit facilities. Together, these costs show the overall expense of financing the Company's operations and growth.

Depreciation &Amortisation Expense: Depreciation and amortisation expense includes depreciation on property, plant, and equipment (PPE), amortisation of intangible assets, and depreciation on right-of-use (ROU) assets recognised under lease arrangements. These expenses represent the gradual allocation of the cost of assets over their useful lives. They also reflect the Company's ongoing investment in infrastructure, technology, and leased premises to support its business operations.

Other Expenses: Other expenses mainly include the general operating costs required to run the Company's business. These cover day-to-day administrative expenses, rent and utilities, professional and service-related charges, repairs and maintenance, manpower-related costs, and other routine operational expenses. These expenditures support regular business activities and ensure smooth functioning across all locations.

Income Tax Expense: Income tax expense includes current tax, which is the tax payable for the year, and deferred tax, which arises from timing differences between accounting income and taxable income. Together, these represent the total tax impact on the Company's profits for the year.

Profit after Tax: Profit after tax represents the net earnings of the Company after accounting for all operating expenses, finance costs, depreciation and amortisation, and income tax obligations for the period.

REVIEW OF RESTATED FINANCIAL

FOR THE PERIOD ENDED DECEMEBR 31, 2025:

Total Income

Total Income for the period ended December 31, 2025, stood at ₹ 2,042.80 million.

Revenue from Operations

The Company's revenue from operations for the period ended December 31, 2025 amounted to ₹2,025.86 million, representing 99.17% of the total income. Revenue from operations was mainly generated from the Company's retail business under key international brands and its retail & distribution business. During the period, Skechers remained contributing brand with revenue of ₹ 1,137.80 million, representing 56.16% of revenue from operations, followed by Guess? with revenue of ₹ 536.16 million, representing 26.47% of revenue from operation. The retail and distribution business, comprising Bugatti, Sweaty Betty and other brands, contributed ₹351.90 million, representing 17.37% of revenue from operations. This revenue mix reflects the Company's presence in the footwear, apparel and accessories segments through recognised international brand partnerships.

(Amount in ₹ millions, unless otherwise stated)

Brand	For the period ended December 31, 2025	% of Revenue from Operations
Skechers	1,137.80	56.16%
Guess?	536.16	26.47%
Retail and Distribution- (Bugatti, Sweaty beaty & Other)	351.9	17.37%
Total	**2,025.86**	**100.00%**

Other income

Other income for the period ended December 31, 2025 amounted to ₹ 16.94 million, representing 0.83% of the total income. Other income mainly comprised gain on disposal of lease assets of ₹ 10.93 million, interest income on loan given of ₹ 4.35 million, interest income on fixed deposits of ₹1.58 million and miscellaneous income of ₹0.08 million. The major portion of other income during the period was from gain on disposal of lease assets, while the balance was mainly from interest income.

Total Expenses

Total Expenses for the period ended December 31, 2025, stood at ₹ 1,826.99 million which is 89.44% of the Total Income which includes purchases and change in inventories of stock in trade, Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses**.**

Cost of good sold

Cost of goods sold for the period ended December 31, 2025, stood at ₹ 952.08 million, representing 46.61% of total income. This was computed by adjusting purchases of stock-in-trade amounting to ₹ 1,205.80 million with changes in inventories of ₹ (253.72) million.

Employee benefit expenses

Employee benefit expenses for the period ended December 31, 2025, stood ₹ 216.46 million which is 10.60% of the Total Income**.**

Finance cost

Finance cost expense for the period ended December 31, 2025, stood ₹ 119.43 million which is 5.85% of the Total Income**.**

Depreciation and amortisation expenses

Depreciation and amortisation expense for the period ended December 31, 2025, stood ₹ 211.16 million which is 10.34% of the Total Income**.**

Other Expenses

Other expenses for the period ended December 31, 2025, stood ₹ 327.86 million which is 16.05% of the Total Income**.**

Other expenses for the period ended December 31, 2025 amounted to ₹ 327.86 million, representing 16.05% of the total income. The major components of other expenses included rent expenses of ₹ 109.74 million, legal and professional fees of ₹ 40.93 million, repairs and maintenance – building of ₹ 27.81 million, commission and brokerage of ₹ 25.83 million and repairs and maintenance – others of ₹ 22.20 million.

Tax Expense

Tax Expense for the period ended December 31, 2025, stood at ₹ 42.56 million out of which Current Tax being Rs. 42.06 million and Deferred Tax being ₹ 0.50 million which are 2.06% and 0.02% respectively of the Total Income

Profit after Tax

Restated profit after tax for the period ended December 31, 2025, stood at ₹ 173.25 million which is 8.48% of the Total Income.

Profit after tax (PAT) margin improved significantly to 8.48% for the period ended December 31, 2025, as compared to 5.42% in Fiscal Year 2025, reflecting an increase of 3.06%, driven by a combination of improved gross margins, operating leverage, and scale benefits.

The improvement was primarily supported by a reduction in cost of goods sold as a percentage of total income to 46.61% in the period from 50.83% in Fiscal Year 2025, reflecting enhanced procurement efficiencies, higher purchase volumes, and benefits from volume-based incentives and discounts from brand principals. In addition, improved product mix and better realisations across key categories contributed to stronger gross margins.

Further, the Company benefited from operating leverage arising from expansion of its retail network, with 8 new stores added during the period, increasing the total store count to 57 stores. A significant portion of these additions, particularly under the Skechers brand, started contributing meaningfully to revenues, resulting in higher sales throughput per store.

As revenues scaled up, the Company achieved better absorption of fixed and semi-fixed costs, including employee benefit expenses, rent, and administrative overheads, leading to a decline in cost ratios and supporting margin expansion.

Additionally, the period reflects improved store-level performance, with both new and existing stores contributing to higher revenues, thereby enhancing overall profitability.

Finance costs as a percentage of total income were 8.16% in Fiscal Year 2025 and declined to 5.85% during the period ended December 31, 2025. While finance costs remained elevated due to higher borrowings and lease liabilities, the impact was effectively offset by improved margins and operating efficiencies during the period.

Overall, the increase in PAT margin during the period reflects the Company's ability to scale operations efficiently, improve cost structures, and enhance profitability through a combination of revenue growth, cost optimisation, and store expansion.

PERIOD ENDED MARCH 31, 2025, COMPARED WITH THE PERIOD ENDED MARCH 31, 2024

Total Income

The Total Income for Fiscal Year 2025 stood at ₹ 2,260.80 million, as compared to ₹ 1,753.07 million in Fiscal Year 2024, representing an increase 28.96%.

Revenue from Operations

Revenue from operations stood at ₹ 2,204.03 millions in Fiscal Year 2025, as compared to ₹ 1,720.05 million in Fiscal Year 2024, reflecting a growth of 28.14%.The increase in revenue was primarily driven by the expansion of the Company's store network, with the total number of operational stores increasing from 47 stores in Fiscal 2024 to 52 stores in Fiscal 2025, representing an increase of 10.64%. This increase in store count supported a broader revenue base and higher revenue contribution during the year.

Revenue growth was primarily led by the Skechers brand, which increased from ₹ 1,057.45 million in Fiscal 2024 to ₹ 1,315.59 million in Fiscal 2025, representing a growth of 24.41%. The number of Skechers stores also increased from 28 in Fiscal 2024 to 32 in Fiscal 2025. The Guess brand also contributed to the increase in revenue, with revenue rising from ₹ 463.31 million in Fiscal 2024 to ₹647.54 million in Fiscal 2025, representing a growth of 20.99%, while the number of stores increased from 21 to 22 during the same period.

Accordingly, the overall increase in revenue from operations from ₹1,720.05 million in Fiscal 2024 to ₹2,204.03 million in Fiscal 2025, representing a growth of 28.14%, was supported by both store network expansion and higher revenue contribution across key brands and business segments.

(Amount in ₹ million, except number of stores & %)

Brand-wise Store Expansion			
Brand	**FY 2025**	**FY 2024**	**Change %**
Skechers	30	26	15.38%
Guess	22	21	4.76%
Bugatti and Sweaty Betty	2	1	100.00%
Total	***54***	***48***	***12.50%***
Revenue from Operation			
Skechers-	1,315.59	1,057.45	24.41%
Guess-	647.54	463.31	39.76%
Retail and Distribution- (Bugatti, Sweaty beaty & Other)	240.90	199.29	20.88%
Total of Revenue From Operation	***2,204.03***	***1,720.05***	***28.14%***

Other income

Other income for Fiscal Year 2024 stood at ₹ 33.02 million and increased significantly to ₹ 56.77 million in Fiscal Year 2025, reflecting an increase of 71.96%.The increase was primarily driven by consultancy income of ₹ 43.12 million in Fiscal year 2025, representing business support services provided to group entities. In addition, the Company recognised gain on disposal of lease assets of ₹ 2.96 million in fiscal year 2025.

Interest income on fixed deposits increased to ₹ 2.37 million from ₹ 0.91 million, reflecting increase deployment of surplus funds.

However, interest income on loans given decreased to ₹ 1.33 million in Fiscal Year 2025 from ₹ 2.23 million in Fiscal Year 2024. The higher interest income in Fiscal Year 2024 was primarily due to interest earned on loans advanced to a group entity and accordingly.

Further, sundry balances written back decreased to ₹ 4.98 million fiscal year 2025 from ₹ 15.41 million in fiscal year 2024, while insurance claim income of ₹ 12.83 million recognised in Fiscal Year 2024 was not repeated in Fiscal Year 2025, as it was a one-time item.

(Amount in ₹ millions)

Particulars	**FY 2025**	**FY 2024**	**Changes %**
Interest Income:			
- on loan given	1.33	2.23	(40.36)%
- on fixed deposits	2.37	0.91	160.44%
Gain on disposal of lease assets	2.96	-	100.00%
Consultancy Income	43.12	-	100.00%
Sundry balances written back	4.98	15.41	(67.68)%
Provision written back	2.01	0.47	327.66%
Insurance claim received	-	12.83	(100.00)%
Misc. Income	-	1.17	(100.00)%
Total	**56.77**	**33.02**	**71.93%**

Expenses

Total expenses stood at ₹ 2,088.00 million in Fiscal 2025, compared to ₹ 1,704.16 million in Fiscal 2024, reflecting an increase of 22.52% The increase in expenses was primarily driven by increase cost of goods sold, employee benefit expenses, depreciation, and other operating expenses and decrease in finance cost, in line with the expansion in the Company's operations, increase in store network and growth in workforce during the year.

Cost of goods sold

Total cost of goods sold increased to ₹ 1,149.09 million in Fiscal Year 2025 from ₹ 858.18 million in Fiscal Year 2024, reflecting a growth of 33.90%, primarily in line with the increase in the Company's scale of operations and revenue growth. As a percentage of total income, cost of goods sold increased from 48.95% in Fiscal Year 2024 to 50.83% in Fiscal Year 2025, primarily due to increase in inventory consumption during the fiscal year 2025 and expansion of the retail network, including addition of new stores, which required initial stocking and impacted overall cost ratios. The movement was also influenced by changes in product mix across brands during the year. Changes in inventories amounted to ₹ (401.68) million in Fiscal Year 2025, as compared to ₹ (400.81) million in Fiscal Year 2024, representing (17.77)% in fiscal year 2025 and (22.86)% in fiscal year 2024 of total income, respectively, with a movement of 0.22%.

The increase in negative change in inventories during Fiscal Year 2025 was primarily on account of increase in base inventory levels to support newly opened stores during the year, ensuring adequate stock availability across the expanded retail network.

The increase in cost of goods sold was also supported by the expansion of the Company's retail network from 47 stores to 52 stores.

Overall, the movement in cost of goods sold reflects efficient inventory management, benefits from scale, and improved procurement economics, aligned with the Company's expanding retail operations.

Employee benefit expense

Total employee benefit expenses increased to ₹ 191.88 million in Fiscal Year 2025 from ₹ 157.79 million in Fiscal Year 2024, reflecting an increase of 21.60%. The increase was primarily attributable to additional hiring of store staff and support personnel to manage the expansion of the Company's retail network during the year.

The Company's total operational stores increased during the year, with significant additions under the Skechers brand, along with incremental expansion in other brands, resulting in higher manpower requirements across stores and backend operations. The increase was also supported by annual increments and higher employee-related costs in line with business growth.

Particulars	FY 2025	FY 2024	Changes %
No. of Employee	390	355	9.58%
No. of store (Net)	54	48	12.50%

Financial costs

Finance costs stood at ₹ 184.38 million in Fiscal Year 2025, as compared to ₹ 197.95 million in Fiscal Year 2024, reflecting a decrease of 6.86%.

The decrease in finance costs was primarily attributable to a reduction in interest expense on term loans, which declined to ₹ 55.30 million in Fiscal Year 2025 from ₹ 87.76 million in Fiscal Year 2024, in line with repayment and reduction in term loan borrowings during the year.

However, interest expense on working capital facilities increased to ₹ 37.28 million from ₹ 33.46 million, reflecting higher utilisation of short-term borrowings. Further, interest expense on lease liabilities increased to ₹ 89.17 million from ₹ 74.96 million, primarily due to the addition of new stores, resulting in higher lease obligations recognised under Ind AS 116 (Leases).

Other borrowing costs also increased to ₹ 2.64 million from ₹ 1.77 million, reflecting higher ancillary financing charges.

Overall, the increase in working capital borrowings, lease liabilities, and other borrowing costs was more than offset by the reduction in term loan interest, resulting in an overall decrease in finance costs during the year.

(Amount in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Change %
Interest Expenses :-			
i. On Working Capital Facility	37.28	33.46	11.42%
ii. On Term Loan	55.3	87.76	(36.99)%
iii. Lease Liability	89.17	74.96	18.96%
Other Borrowing Cost	2.64	1.77	49.15%
Total	**184.38**	**197.95**	**(6.86)%**

Depreciation and amortisation expense

Total Depreciation and Amortisation expenses stood at ₹ 270.30 million in Fiscal 2025 and increased from ₹ 230.14 million in Fiscal 2024, reflecting an increase of 17.45%

The increase was primarily attributable to the existing asset base and additions made during the year, in line with the expansion of the Company's operations. The Company had an opening net block of ₹ 188.00 million in property, plant and equipment (PPE) in fiscal year 2025, with further additions of ₹ 41.25 million during the fiscal year 2025 leading to higher depreciation charge.

Amortisation of intangible assets was lower in Fiscal Year 2025, primarily due to a significantly lower opening net block of ₹ 0.06 million, as compared to ₹ 2.72 million in Fiscal Year 2024, resulting in lower amortisation expense during the fiscal year 2025.

Further, the increase in depreciation is also supported by higher right-of-use assets recognised under Ind AS 116 (Leases), in line with the addition of new stores during the year.

Overall, the increase in depreciation and amortisation expenses reflects the growth in the Company's asset base and expansion of its retail network.

(Amount in ₹ millions)

Particulars	FY 2025	FY 2024	Changes
Depreciation of PPE	26.01	27.10	(4.02%)%
Amortisation of Intangible Assets	0.03	0.59	(94.92)%
Depreciation on Right-of-use assets	244.26	202.45	20.65%
Total	**270.30**	**230.14**	**17.45%**

Other expenses

Total other expenses stood at ₹ 292.35 million in Fiscal Year 2025, as compared to ₹ 260.10 million in Fiscal Year 2024, reflecting an increase of 12.40%. The increase was primarily driven by higher operational expenses in line with the expansion of the Company's retail network and increased business activity during the year.

The increase was mainly attributable to rent expenses, which increased to ₹ 65.95 million in Fiscal Year 2025 from ₹ 51.42 million in Fiscal Year 2024, reflecting a growth of 28.26%, primarily due to addition of new stores during the year. Further, the movement in rent expenses is also influenced by the recognition of lease arrangements under Ind AS 116 (Leases), pursuant to which a portion of lease rentals is accounted for as depreciation and finance cost, impacting the classification of lease-related expenses.

Other Repairs and maintenance expenses increased to ₹ 50.01 million from ₹ 43.89 million, reflecting a growth of 13.94%, driven by higher store upkeep and maintenance costs across the expanded network.

Commission and brokerage expenses remained largely stable at ₹ 32.37 million as compared to ₹ 32.94 million, reflecting a marginal decline of 1.73%.

Rates and other taxes increased to ₹ 22.35 million from ₹ 15.02 million, reflecting a growth of 48.75%, in line with increased scale of operations and statutory.

Business promotion and advertisement expenses increased to ₹ 14.67 million from ₹ 9.26 million, reflecting a growth of 58.38%, due to higher marketing activities undertaken during the year.

Travelling and conveyance expenses increased to ₹ 15.41 million from ₹ 14.33 million, reflecting a growth of 7.50%, in line with increased operational activities.

Legal and professional fees increased to ₹ 10.54 million fiscal year 2025 from ₹ 11.05 million fiscal year 2024, reflecting a decrease 4.58%, due to lower requirement of professional services.

Contractual manpower expenses increased to ₹ 11.01 million from ₹ 6.49 million, reflecting a growth of 69.49%, due to additional manpower requirements for store operations.

Overall, the increase in other expenses was primarily driven by store expansion and higher operational activity during the year.

(Amount in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Change %
Rent	65.95	51.42	28.26%
Repairs & Maintenance (Others)	50.01	43.89	13.94%

Particulars	Fiscal 2025	Fiscal 2024	Change %
Commission & Brokerage	32.37	32.94	(1.73)%
Rates and Other Taxes	22.35	15.02	48.80%
Travelling & Conveyance	15.41	14.33	7.54%
Business Promotion & Advertisement	14.67	9.26	58.42%
Legal and Professional Fees	10.54	11.05	(4.62)%
Contractual Manpower	11.01	6.49	69.65%

Profit before tax

The restated profit before tax for the fiscal year 2025, stood at ₹ 172.80 million whereas in fiscal year 2024 it stood at ₹ 48.91 million representing an increase of 253.28%.

Tax Expense

Tax Expense for the fiscal year 2025, stood at ₹ 50.17 million out of which ₹ 60.94 million Current Tax being and Deferred Tax being ₹(10.77) million whereas in fiscal year 2024 there was total tax expense ₹ 14.06 million out of which ₹ 29.67 million current tax and deferred tax was ₹ (15.62) million.

The increase in current tax during Fiscal Year 2025 was primarily attributable to higher taxable profits during the year, resulting in current tax increasing from ₹ 29.67 million in Fiscal Year 2024 to ₹ 60.94 million in Fiscal Year 2025.

The deferred tax credit recognised during the year increased from ₹ 15.62 million to ₹ (10.77) million, representing the impact of timing differences between accounting income and taxable income, including those arising from depreciation, lease accounting under Ind AS 116, and other provisions, which partially offset the overall tax expense.

Profit for the year

The restated profit after tax for the fiscal year 2025, stood at ₹ 122.63 millions whereas in fiscal year 2024 it stood at ₹ 34.86 million represent an increase of 251.77%.

Profit after tax increased to ₹ 122.63 million in Fiscal Year 2025 from ₹ 34.86 million in Fiscal Year 2024, representing a significant increase of 251.773%. As a percentage of revenue from operations, profit after tax margin improved to 5.56% in Fiscal Year 2025 from 2.03% in Fiscal Year 2024, reflecting improved profitability by 3.54% during the year.

The increase in profitability was primarily attributable to strong revenue growth driven by expansion of the Company's retail network, with total stores increasing during the year, particularly under the Skechers brand, along with incremental additions in Guess and Bugatti, contributing to higher sales volumes. In addition, improved performance of existing stores and higher throughput supported overall revenue growth.

The Company also benefited from improved cost efficiency, with cost of goods sold as a percentage of total income marginal increase during the year, supported by better procurement economics, volume-based incentives from brand principals, and improved product mix. Further, employee benefit expenses and other operating costs were better absorbed, reflecting operating leverage as revenue growth outpaced the increase in key expenses.

However, finance costs decreased during the year, primarily due to reduction in term loan interest, partially offset by higher utilisation of working capital borrowings and increased lease liabilities arising from new store additions.

Overall, the increase in profit after tax reflects the Company's ability to scale its operations efficiently, improve margins, and generate higher profitability through a combination of store expansion and cost optimisation.

PERIOD ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Income

The Total Income for Fiscal Year 2024 stood at ₹ 1,753.07 million, as compared to ₹ 584.13 million in Fiscal Year 2023, representing an increase of 200.11%.

Revenue from Operations

Revenue from operations stood at ₹1,720.05 million in Fiscal 2024, as compared to ₹579.78 million in Fiscal 2023, reflecting a growth of 196.67%. The increase was primarily driven by the consolidation of Gaurik Lifestyle Private Limited and Gaurik

South Private Limited as subsidiaries in Fiscal 2024, as a result of which the revenue of these entities was included in the consolidated financial statements of Gaurik Fashion Limited.

In Fiscal 2023, Gaurik South Private Limited was operating 13 Skechers stores, which formed part of the consolidated store network in Fiscal 2024. Further, Gaurik Lifestyle Private Limited was operating 13 Guess stores in Fiscal 2023, and during Fiscal 2024, 8 additional Guess stores were opened under this entity, resulting in a total contribution from 21 Guess stores in Fiscal 2024. Accordingly, the substantial increase in revenue in Fiscal 2024 was largely attributable to the consolidation of these subsidiaries and the contribution from their existing as well as newly added stores during the year.

Brand-wise Store Expansion			
Brand	**FY 2024**	**FY 2023***	**Change %**
Skechers	26	13	200.00%
Guess	21	-	100.00%
Bugatti and Sweaty Betty	1	1	-
Total	**48**	**14**	**285.71%**
Revenue from Operation *(Amount in ₹ millions)*			
Skechers	1057.45	481.37	119.68%
Guess	463.31	-	100.00%
Retail and Distribution- (Bugatti and Other)	199.29	98.41	102.51%
Total of Revenue From Operation	**1,720.05**	**579.78**	**196.67%**

Other income

Other income for Fiscal Year 2023 stood at ₹4.35 million and increased significantly to ₹ 33.02 million in Fiscal Year 2024, reflecting an increase of 658.95%.

The increase in other income during Fiscal Year 2024 was primarily attributable to certain non-recurring items recognised during the year. A significant contributor was sundry balances written back amounting to ₹ 15.41 million, arising on settlement or expiry of long-outstanding creditor balances, which was not present in Fiscal Year 2023 and resulted in one-time gain.

Further, the Company recognised insurance claim proceeds of ₹ 12.83 million during Fiscal Year 2024, pertaining to a fire incident that occurred in the previous year. The receipt of such claim during the year led to a notable increase in other income. Additionally, other income in Fiscal Year 2024 included interest income of ₹ 3.14 million, which was lower as compared to ₹ 4.35 million in Fiscal Year 2023, thereby partially offsetting the overall increase.

(Amount in ₹ millions)

Particulars	**FY 2024**	**FY 2023**	**Changes %**
Interest Income: -			
- on loan given	2.23	4.35	(13.63) %
- on fixed deposits	0.91	-	100%
Sundry balances written back	15.41	-	100%
Provision written back	0.47	-	100%
Insurance claim received	12.83	-	100%
Misc. Income	1.17	-	100%
Total	**33.02**	**4.35**	**658.72%**

Expenses

Total expenses stood at ₹ 1,704.16 million in Fiscal Year 2024, as compared to ₹ 580.05 million in Fiscal Year 2023, reflecting an increase of 193.80%. The increase in expenses was primarily driven by higher cost of goods sold, employee benefit expenses, finance costs, depreciation, and other operating expenses, in line with the expansion in the Company's operations, increase in store network and growth in workforce during the year.

Cost of goods sold

Total cost of goods sold increased to ₹ 858.18 million in Fiscal Year 2024 from ₹ 334.63 million in Fiscal Year 2023, reflecting a growth of 156.46%, primarily in line with the increase in the Company's scale of operations and revenue growth. However, as a percentage of total income, cost of goods sold declined from 57.29% in Fiscal Year 2023 to 48.95% in Fiscal Year 2024, indicating improved cost efficiency during the year.

Purchases of stock-in-trade stood at ₹ 1,258.99 million in Fiscal Year 2024, reflecting an increase of 157.92% from ₹ 488.12 million in Fiscal Year 2023. As a percentage of total income, purchases accounted for 71.82% in Fiscal Year 2024, as compared to 83.56% in Fiscal Year 2023. The reduction in purchase cost as a percentage of total income was mainly driven by higher procurement volumes during the year, which enabled the Company to benefit from volume incentives and discounts offered by brand principals. This was further supported by improved realisations across certain product categories and better inventory planning, resulting in an overall improvement in the cost structure.

Changes in inventories remained largely stable, amounting to ₹ (400.81) million in Fiscal Year 2024 as compared to ₹ (153.49) million in Fiscal Year 2023, representing (22.86) % and (26.28)% of total income, respectively, with a movement of 161.12%, indicating higher utilisation of inventory in line with increased sales.

Overall, the movement in cost of goods sold reflects efficient inventory management, benefits from scale, and improved procurement economics, aligned with the Company's expanding retail operations.

Employee benefit expense

Total employee benefit expenses stood at ₹ 157.79 million in Fiscal Year 2024, as compared to ₹ 43.26 million in Fiscal Year 2023, reflecting an increase of 264.79%. The increase was primarily attributable to additional hiring of store staff and support personnel to support the expansion of the Company's retail network from 14 stores in Fiscal Year 2023 to 48 stores in Fiscal Year 2024 due to consolidation of subsidiaries. The increase was also driven by annual increments and more provisions towards gratuity and other statutory employee benefits.

As a percentage of total income, employee benefit expenses increased to 9.00% in Fiscal 2024 from 7.41% in Fiscal 2023. In absolute terms, employee benefit expenses increased by ₹114.54 million, primarily due to higher employee costs associated with store expansion during the year.

Particulars	Fiscal 2024	Fiscal 2023	Change %
No. of Employees	355	293	21.16%
No. of Store	48	14	242.86%

**Fiscal year 2023 no. of employee for standalone and Fiscal year 2024 consolidate no. of employees.*

Financial costs

Finance costs stood at ₹ 197.95 million in Fiscal Year 2024, as compared to ₹ 55.58 million in Fiscal Year 2023, reflecting an increase of 256.13%. The increase in finance costs was primarily attributable to higher borrowings undertaken to support the Company's business expansion and working capital requirements.

Interest expense on working capital facilities increased to ₹ 33.46 million in Fiscal year 2024 from ₹ 2.75 million in Fiscal year 2023, mainly due to higher utilisation of working capital borrowings to fund increased inventory levels and support the expanded store network. Interest expense on term loans increased to ₹ 87.76 million from ₹ 28.44 million, driven by additional borrowings availed for capital expenditure, including new store fit-outs and related infrastructure.

Further, interest on lease liabilities increased to ₹ 74.96 million from ₹ 23.77 million, in line with the addition of new stores during the year, resulting in higher lease obligations under Ind AS 116 (Leases). Other borrowing costs increased marginally to ₹ 1.77 million in Fiscal year 2024 from ₹ 0.61 million in Fiscal year 2023.

Overall, the increase in finance costs reflects higher debt utilisation and lease obligations in line with the Company's growth and expansion strategy.

(Amount in ₹ millions)

Particulars	Fiscal 2024	Fiscal 2023	Change %
Interest Expenses on :-			
i. On Working Capital Facility	33.46	2.75	1116.73%
ii. On Term Loan	87.76	28.44	208.58%
iii. Lease Liability	74.96	23.77	215.36%
Other Borrowing Cost	1.77	0.61	190.16%
Total	**197.95**	**55.58**	**256.15%**
Proceed Borrowing during the period	**535.16**	**197.49**	**170.98%**

Depreciation and amortisation expense

Total depreciation and amortisation expenses stood at ₹ 230.14 million in Fiscal Year 2024, as compared to ₹ 68.02 million in Fiscal Year 2023, reflecting a growth of 238.36%. The increase was primarily attributable to higher depreciation on right-of-use assets and property, plant and equipment (PPE), in line with the expansion of the Company's retail operations.

Depreciation on right-of-use assets increased to ₹ 202.45 million in Fiscal Year 2024 from ₹ 60.02 million in Fiscal Year 2023, mainly due to the addition of new leased stores during the year. Depreciation on property, plant and equipment (PPE) increased to ₹ 27.10 million in Fiscal Year 2024 from ₹ 7.32 million in Fiscal Year 2023, primarily attributable to significant capital expenditure incurred during the year, including additions of ₹ 191.89 million towards store fit-outs and related infrastructure, resulting in a higher depreciable asset base.

Amortisation of intangible assets decreased to ₹ 0.59 million in Fiscal Year 2024 from ₹ 0.68 million in Fiscal Year 2023, mainly due to disposal of intangible assets during the year, partially offset by limited additions.

Overall, the increase in depreciation and amortisation expenses is in line with the Company's continued investment in store expansion and related infrastructure.

(Amount in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Change %
Depreciation on Property, Plant and Equipment	27.10	7.32	270.27%
Depreciation on Intangible Assets	0.59	0.68	-13.19%
Depreciation on Right on-use Assets	202.45	60.02	237.33%
Total	**230.14**	**68.02**	**238.36%**

Other expenses

Total other expenses stood at ₹ 260.10 million in Fiscal Year 2024, as compared to ₹ 78.56 million in Fiscal Year 2023, reflecting an increase of 231.07%. The increase was primarily driven by higher operational expenses in line with the expansion of the Company's retail network and increased business activity during the year.

The increase was mainly attributable to repairs and maintenance (Other) expenses, which rose significantly to ₹ 43.89 million in Fiscal year 2024 from ₹ 10.37 million in Fiscal year 2023, primarily due to higher store upkeep, refurbishment, and maintenance costs associated with the expanded store network.

Commission and brokerage expenses also increased to ₹ 32.94 million in Fiscal year 2024 from ₹ 4.18 million in Fiscal year 2023, driven by higher sales volumes and increased use of commission-based arrangements with channel partners and sales operators.

Further, rates and taxes increased to ₹ 15.02 million in Fiscal year 2024 from ₹ 2.63 million in Fiscal year 2023, and travelling and conveyance expenses increased to ₹ 14.33 million in Fiscal year 2024 from ₹ 3.21 million in Fiscal year 2023, in line with the growth in store operations and overall business activity.

Bad debts increased to ₹ 8.64 million in Fiscal year 2024 from ₹0.04 million in Fiscal year 2023, on account of not recoverable recognised during the year.

Business promotion and advertisement expenses increased moderately to ₹ 9.26 million in Fiscal year 2024 from ₹ 3.19 million in Fiscal year 2023, reflecting continued marketing efforts to support sales growth.

Rent expenses increased to ₹ 51.42 million in Fiscal Year 2024 from ₹ 33.30 million in Fiscal Year 2023, primarily due to the addition of new stores during the year, resulting in higher lease rentals. Further, the movement in rent expenses is also influenced by the recognition of lease arrangements under Ind AS 116 (Leases), pursuant to which a portion of lease rentals is capitalised as right-of-use assets and corresponding lease liabilities, with the related expense being recognised as depreciation and finance cost instead of rent, thereby impacting the classification of lease-related expenses.

Legal and professional fees increase to ₹ 11.05 million in Fiscal year 2024 from ₹ 5.99 million in Fiscal year 2023, primarily due to requirement of professional and advisory services during the year, in line with the Company's operational needs.

(Amount in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Change %
Repairs and Maintenance (Others)	43.89	10.37	323.43%
Commission & Brokerage	32.94	4.18	688.66%
Bad Debts	8.64	0.04	Not Meaningful
Travelling & Conveyance	14.33	3.21	**346.27%**
Rates and Other Taxes	15.02	2.63	471.61.%
Business Promotion & Advertisement	9.26	3.19	190.35%
Rent	51.42	33.30	54.39%
Legal and professional	11.05	5.99	84.37%

Overall, the increase in other expenses was primarily driven by store expansion-related costs and higher operational activity, partially offset by reductions in rent and certain other expenses.

Profit before tax

The restated profit before tax for the Fiscal year 2024, stood at ₹ 48.91 million whereas in Fiscal year 2023 it stood at ₹ 4.08 million representing an increase of 1,098.34%.

Tax Expense

Tax Expense for the Fiscal year 2024, stood at ₹ 14.06 million comprising current tax of ₹29.67 million and deferred tax of ₹ 15.62 million. In comparison, the total tax expense for Fiscal Year 2023 was ₹0.61 million, which included current tax of ₹ 6.31 million and deferred tax credit of ₹ 5.71 million.

The increase in current tax during Fiscal Year 2024 was primarily attributable to higher taxable profits during the year. The deferred tax credit recognised during the year represents the reversal of timing differences between accounting income and taxable income, including those arising from depreciation, lease accounting under Ind AS 116, and other provisions, which partially offset the overall tax expense.

Profit for the year

Profit after tax increased to ₹ 34.86 million in Fiscal Year 2024 from ₹ 3.48 million in Fiscal Year 2023, representing a significant increase of 900.43%. As a percentage of revenue from operations, profit after tax margin improved to 2.03% in Fiscal Year 2024 from 0.60 % in Fiscal Year 2023, reflecting improved profitability during the year.

The increase in profitability was primarily attributable to strong revenue growth, which was driven by the consolidation of Gaurik Lifestyle Private Limited and Gaurik South Private Limited as a subsidiary during the fiscal year 2024, along with expansion of the retail network. The Company also benefited from improved gross margins, with cost of goods sold as a percentage of total income declining from 57.29% in Fiscal year 2023 to 48.95% in Fiscal year 2024, supported by better product sales and operating leverage.

However, other income in Fiscal Year 2024 included certain non-recurring items aggregating to ₹ 28.23 million, comprising sundry balances written back of ₹ 15.41 million and insurance claim proceeds of ₹ 12.83 million. Excluding such items, the increase in profit after tax would have been lower and would primarily reflect operating performance.

Further, finance costs increased to ₹ 197.95 million in Fiscal year 2024, reflecting higher borrowings undertaken to support business expansion and working capital requirements, which partially offset the overall profitability.

Accordingly, the increase in profit after tax during the year was driven by a combination of inorganic growth (on account of consolidation of subsidiary) and organic growth from store expansion and improved operational performance.

CASH FLOW

The table below summarises our cash flows from our Restated Consolidated Financial Information for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

(Amount in ₹ Million)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flows from/(used) in operating activities	116.87	340.21	159.33	(54.99)
Net cash flows used in investing activities	(55.57)	(37.88)	(203.80)	(29.01)
Net cash flows from/ (used) in financing activities	30.92	(308.07)	97.76	100.44
Net increase/ (decrease) in cash and cash equivalents	92.23	(5.75)	53.29	16.43
Cash and cash equivalents at the start of the year / period	64.28	70.03	16.74	0.30
Cash and cash equivalents at the end of the year / period	156.51	64.28	70.03	16.74

Cash Flows from Operating Activities

Period ended December 31, 2025

The Company generated net cash from operating activities of ₹ 116.87 million during the period ended December 31, 2025. Profit from continuing operations for the period stood at ₹ 215.81 million.

Adjustments to reconcile profit from continuing operations to operating cash flow before working capital changes primarily included depreciation of ₹ 211.16 million and interest expense of ₹ 119.43 million, partially offset by interest income of ₹ 5.92

million. Other adjustments included bad debts written off of ₹ 5.02 million, provision for expected credit loss of ₹ 0.44 million and loss on sale of fixed assets of ₹ 0.24 million.

Operating cash flow before working capital changes stood at ₹ 546.18 million. Working capital changes primarily included an increase in inventories of ₹ 254.99 million, increase in trade receivables of ₹146.40 million, increase in loans and advances of ₹ 63.49 million and increase in other assets of ₹ 11.09 million. These were partially offset by an increase in trade payables of ₹ 36.43 million, increase in other financial liabilities of ₹ 40.96 million, increase in other liabilities of ₹ 20.39 million, increase in provisions of ₹ 3.15 million and decrease in other financial assets of ₹ 3.63 million.

Cash generated from operations amounted to ₹ 174.77 million, which after income taxes paid of ₹ 57.89 million, resulted in net cash generated from operating activities of ₹ 116.87 million.

Fiscal 2025

Net cash generated from operating activities amounted to ₹ 340.21 million in Fiscal 2025. The Company generated operating cash flow before working capital changes of ₹ 633.50 million, primarily driven by profit from continuing operations of ₹ 172.80 million, adjusted for significant non-cash items including depreciation of ₹ 270.30 million and interest expense of ₹ 184.38 million.

Working capital movements resulted in a net outflow, mainly on account of an increase in inventories of ₹ 401.68 million, increase in other assets of ₹ 173.44 million, increase in other financial assets of ₹ 53.28 million, increase in trade receivables of ₹ 23.09 million and increase in loans and advances of ₹ 10.02 million. However, this was partially offset by a substantial increase in trade payables of ₹ 466.94 million. Further, working capital was also impacted by a decrease in other financial liabilities of ₹ 63.32 million and decrease in other liabilities of ₹ 3.67 million. After accounting for income taxes paid of ₹ 33.56 million, net cash generated from operating activities stood at ₹ 340.21 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 159.33 million in Fiscal 2024. Operating cash flow before working capital changes stood at ₹ 493.49 million, driven by profit from continuing operations of ₹ 48.91 million, adjusted for non-cash expenses such as depreciation of ₹ 230.14 million and interest expense of ₹ 197.95 million.

The Company experienced a net outflow on account of working capital changes, primarily due to an increase in inventories of ₹ 799.63 million, increase in other financial assets of ₹ 136.09 million, increase in trade receivables of ₹ 57.85 million and increase in other assets of ₹ 49.35 million. This was partially offset by an increase in trade payables of ₹ 322.24 million and increase in other financial liabilities of ₹ 275.92 million. After accounting for income taxes paid of ₹ 14.29 million, net cash generated from operating activities stood at ₹ 159.33 million.

Fiscal 2023

The Company reported net cash used in operating activities of ₹ 54.99 million in Fiscal 2023. Operating cash flow before working capital changes was ₹ 125.84 million, primarily driven by profit from continuing operations of ₹ 4.08 million, adjusted for depreciation of ₹ 68.02 million and interest expense of ₹ 55.58 million.

Working capital movements led to a net cash outflow, mainly due to an increase in inventories of ₹ 153.49 million, increase in loans and advances of ₹ 75.90 million, increase in other assets of ₹ 32.25 million, increase in other financial assets of ₹ 3.91 million and increase in trade receivables of ₹ 0.53 million. Although there was an increase in trade payables of ₹ 58.75 million and increase in other financial liabilities of ₹ 49.42 million, decrease in other financial liabilities of ₹ 20.65 Million this was insufficient to offset the overall working capital outflow. After adjusting for income taxes paid of ₹ 3.54 million, net cash used in operating activities was ₹ (54.99) million.

Cash Flow used in Investing Activities

Period ended December 31, 2025

Net cash used in investing activities amounted to ₹ 55.57 million for the period ended December 31, 2025. Investing cash flows during the period were primarily driven by purchase of property, plant and equipment and intangible assets of ₹ 51.77 million, purchase/maturity of fixed deposits (net) of ₹ 3.34 million and investment purchased of ₹ 6.14 million. These outflows were partially offset by interest received of ₹ 5.92 million. Further, proceeds from sale of fixed assets amounted to ₹ 0.24 million during the period.

Fiscal 2025

Net cash used in investing activities amounted to ₹ 37.88 million in Fiscal 2025. Investing cash flows during the year were primarily driven by purchase of property, plant and equipment and intangible assets of ₹ 41.27 million, purchase/maturity of fixed deposits (net) of ₹ 7.23 million and investment purchased of ₹ 0.50 million. These outflows were partially offset by proceeds from sale of fixed assets of ₹ 9.86 million and interest received of ₹ 1.25 million.

Fiscal 2024

Net cash used in investing activities amounted to ₹ 203.80 million in Fiscal 2024. Investing cash flows during the year were primarily driven by significant purchase of property, plant and equipment and intangible assets of ₹ 192.07 million and purchase/maturity of fixed deposits (net) of ₹ 12.92 million. In addition, proceeds from sale of fixed assets amounted to ₹ 1.93 million during the year. These outflows were partially offset by interest received of ₹3.12 million.

Fiscal 2023

Net cash used in investing activities amounted to ₹ 29.01 million in Fiscal 2023. Investing cash flows during the year were primarily driven by purchase of property, plant and equipment and intangible assets of ₹ 29.61 million and purchase/maturity of fixed deposits (net) of ₹ 6.25 million. These outflows were partially offset by proceeds from sale of fixed assets of ₹ 2.50 million and interest received of ₹ 4.34 million.

Cash Flow from/used in Financing Activities

Period ended December 31, 2025

Net cash generated from financing activities amounted to ₹ 30.92 million for the period ended December 31, 2025. Financing cash flows during the period were primarily driven by proceeds from borrowings of ₹ 2,924.74 million, securities premium received of ₹ 148.13 million and proceeds from issue of share capital of ₹ 1.87 million.

These inflows were largely offset by repayment of borrowings of ₹ 2,786.61 million, interest payment on borrowings of ₹ 57.97 million, payment of principal portion of lease liabilities of ₹ 140.33 million and payment of interest portion of lease liabilities of ₹ 58.90 million.

Fiscal 2025

Net cash used in financing activities amounted to ₹ 308.07 million in Fiscal 2025. Financing cash flows during the year were primarily driven by proceeds from borrowings of ₹ 177.22 million, securities premium received of ₹ 195.80 million and proceeds from issue of share capital of ₹ 4.20 million.

These inflows were more than offset by repayment of borrowings of ₹ 441.73 million, interest payment on borrowings of ₹ 95.21 million, payment of principal portion of lease liabilities of ₹ 59.18 million and payment of interest portion of lease liabilities of ₹ 89.17 million.

Fiscal 2024

Net cash generated from financing activities amounted to ₹ 97.76 million in Fiscal 2024. Financing cash flows during the year were primarily driven by proceeds from borrowings of ₹ 535.16 million and lease liabilities-related movement of ₹ 194.00 million.

These inflows were partially offset by repayment of borrowings of ₹ 45.46 million, interest payment on borrowings of ₹ 122.99 million and payment of interest portion of lease liabilities of ₹ 74.96 million.

Fiscal 2023

Net cash generated from financing activities amounted to ₹ 100.45 million in Fiscal 2023. Financing cash flows during the year were primarily driven by proceeds from borrowings of ₹ 197.49 million.

These inflows were partially offset by interest payment on borrowings of ₹ 31.81 million, payment of principal portion of lease liabilities of ₹ 41.46 million, payment of interest portion of lease liabilities of ₹ 23.77 million.

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Millions)

Nature of Liability	For period ended December 31, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
GST Demand	27.33	27.33	27.33	14.27
TDS Demand	14.95	11.94	-	-
	35.43	**32.43**	**27.33**	**14.27**

FINANCIAL INDEBTEDNESS

For details, see "*Financial Indebtedness*" chapter on page 228 of this Draft Red Herring Prospectus

FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

Financial asset and liabilities (Non-current and Current)

The accounting classification of each category of financial instruments and their carrying amounts, are set as below:

(Amount in ₹ millions)

Particulars	Level	Carrying Value as of				Fair Value as of			
		As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets									
Amortized cost									
Non Current									
Investments	Level 3	6.65	0.51	-	-	6.65	0.51	-	-
Others Financial Assets	Level 3	240.65	241.08	186.06	52.50	240.65	241.08	186.06	52.50
Current									
Trade receivables	Level 3	217.49	76.54	58.05	10.48	217.49	76.54	58.05	10.48
Cash and Bank Balances	Level 3	156.51	64.28	70.03	16.74	156.51	64.28	70.03	16.74
Other Bank Balances	Level 3	29.73	26.39	19.17	6.25	29.73	26.39	19.17	6.25
Loans and Advances	Level 3	92.08	28.60	18.58	89.32	92.08	28.60	18.58	89.32
Others Financial Assets	Level 3	4.22	7.42	6.71	4.17	4.22	7.42	6.71	4.17
Total Financial Assets		**747.33**	**444.82**	**358.59**	**179.46**	**747.33**	**444.82**	**358.59**	**179.46**
Financial Liabilities									
Amortized cost									
Non Current									
Borrowings	Level 3	66.60	78.99	95.44	40.62	66.60	78.99	95.44	40.62
Lease Liabilities	Level 3	536.90	772.14	804.87	271.64	536.90	772.14	804.87	271.64
Others	Level 3	223.50	205.05	216.17	11.48	223.50	205.05	216.17	11.48
Current									
Borrowings	Level 3	645.31	456.38	557.92	258.08	645.31	456.38	557.92	258.08
Lease Liabilities	Level 3	232.19	246.78	187.62	53.30	232.19	246.78	187.62	53.30
Trade payables	Level 3	944.78	908.36	441.42	119.18	944.78	908.36	441.42	119.18

Particulars	Level	Carrying Value as of	Fair Value as of						
		As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Financial Liabilities	Level 3	47.35	24.84	77.03	5.81	47.35	24.84	77.03	5.81
Total Financial Liabilities		**2,696.64**	**2,692.54**	**2,380.47**	**760.11**	**2,696.64**	**2,692.54**	**2,380.47**	**760.11**

Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations.

FINANCIAL RISK MANAGEMENT

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

• Credit risk
• Liquidity risk and
• Market risk

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade receivables and Other Receivables

Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years (refer Note 12).

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance. The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

(iv) Others

Other than trade financial assets reported above , the Company has no other financial assets which carries any significant credit risk.

II. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

(Amount in ₹ millions)

Particulars	Less than One Year	More than one year and less than five year	More than 5 Years	Total
For period ended December 31, 2025				
Borrowings	645.31	66.60		711.91
Lease Liabilities	232.19	536.90		769.10
Other financial liabilities	47.35	223.50		270.85
Trade payables	944.45	0.34		944.78
Total	**1,869.30**	**827.34**	**-**	**2,696.64**
As at March 31, 2025				
Borrowings	456.38	78.99		535.37
Lease Liabilities	314.82	757.57	119.24	1,072.39
Other financial liabilities	24.84	205.05	-	229.89
Trade payables	908.36	-	-	908.36
Total	**1,704.39**	**1,041.62**	**119.24**	**2,746.01**
As at March 31, 2024				
Borrowings	557.92	95.44	-	653.36
Lease Liabilities	258.39	781.17	130.71	1,170.28
Other financial liabilities	77.03	216.17	-	293.21
Trade payables	441.42	-	-	441.42
Total	**1,334.76**	**1,092.79**	**130.71**	**2,558.26**
As at March 31, 2023				
Borrowings	258.08	40.62	-	298.70
Lease Liabilities	76.65	234.34	13.04	324.02
Other financial liabilities	5.81	11.48	-	17.28
Trade payables	119.18	-	-	119.18
Total	**459.72**	**286.44**	**13.04**	**759.19**

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodities rate) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and Price to goods. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies. The Company's exposure to, and management of, these risks is explained below.

Foreign currency risk

The Company has not entered into any foreign currency transactions, nor does it have any foreign currency assets or liabilities during the period ended as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and as on April 01, 2022. Accordingly, there is no exposure to foreign currency risk as at December 31,2025, March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's variable rate borrowings which are carried at amortised cost. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Millions)

Particulars	For period ended December 31, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Variable rate borrowings	645.31	456.38	557.92	258.08
Fixed rate borrowings		-	-	-
Total	**645.31**	**456.38**	**557.92**	**258.08**

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit before tax-

(₹ in millions)

Particulars	For period ended December 31, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Interest rates – increase by 100 basis points*	6.45	4.56	5.58	2.58
Interest rates – decrease by 100 basis points*	(6.45)	(4.56)	(5.58)	(2.58)
*Holding all other variables constant				

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Foreign currency exposure

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments measured at fair value though profit or loss, there is no material price risk exposure at the end of the financial year.

Information required as per Item 11 (I) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk*

Factors" beginning on page 29 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consist of sale of fashion and lifestyle products.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Factors Affecting our Results of Operations*" on page 231 and the uncertainties described in "*Risk Factors*" on page 29. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Extent to which stock increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business

7. Total turnover of each major industry services in which the issuer company operated.

The company is engaged in one major industry only and the turnover is provided above as per the segment the company operates in. Also, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 135 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services

Except as disclosed in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 159, we have not announced and do not expect to announce in the near future any new products or business segments.

9. Changes In Accounting Policies

There are no changes in the accounting policies in the for the period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023.

10. The extent to which business is seasonal.

The demand for our products is inherently seasonal. The demand for footwear, apparel and lifestyle products may be influenced by seasonal trends, festive periods, end-of-season sales, discretionary spending patterns and changes in consumer preferences. However, except for the impact of festive season sales, the Group has not experienced any material seasonal fluctuations in its revenue from operations during the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. See "Risk Factors – The fashion and lifestyle industry is highly competitive and inherently dynamic, with consumer preferences, trends and brand perceptions evolving rapidly. Any failure to anticipate or respond promptly to changing market dynamics could adversely affect our business, results of operations and prospects" on page [●].

11. Any significant dependence on a single or few suppliers.

Our Company is not dependent on any particular customer for its business operations. Further, considering the nature of our business, we do not believe that our operations are dependent on any single or limited number of suppliers. However, our business is dependent on the respective brand owners from whom we procure products and who have granted us the relevant distribution and/or franchise rights.

12. **Competitive conditions**

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 29, 135 and 159, respectively, for further details on competitive conditions that we face across our various business segments.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Subsequent to December 31, 2025, pursuant to a resolution passed in the extraordinary general meeting of the Company dated February 20, 2026, shareholders have approved the issuance of bonus shares to the equity shareholders in the ratio of 10 equity shares for each share held. The record date for the said purpose was fixed as February 21, 2026.

As required under Ind AS 33 - "Earnings per share", the effect of such bonus issuance is adjusted to the weighted average number of shares outstanding during the reporting periods for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of such bonus has been considered in this restated consolidated financial information for the purpose of calculating earnings per share (Refer Note 37of the Restated Consolidated Financial Information).

This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose consolidated financial statements for the respective financial years except for the change in the Ind AS transition date and the effect of bonus issuance, as explained above

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, and as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect tax matters (disclosed in a manner giving the total number of claims and the total amounts involved); (iv)other pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, our Subsidiaries, Promoters and Directors ("Relevant Parties") and (v) litigation involving our Group Companies which have a material impact on our Company .Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or judicial authority); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities against our Key Managerial Personnel and members of our Senior Management. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years, including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated April 20, 2026. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included.

In accordance with the SEBI ICDR Regulations, all outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding actions, would be considered 'material' if:

(i) *the monetary amount of claim/ amount in dispute to the extent quantifiable, in any such pending proceeding by or against the entity or person is equivalent to or in excess of: a) two percent (2%) of turnover for the last financial year as per the Restated Consolidated Financial Information is ₹ 40.51 million ; or b) two percent (2%) of net worth, as at the end of the last financial year as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is ₹ 15.94 million ; or (c) five percent(5%) of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information is ₹ 53.66 million, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is two percent (2%) of the net worth based on the Restated Consolidated Financial Information, being ₹ 15.94 million ("**Materiality Threshold**");*

(ii) *outstanding litigations and arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative amount involved in all such litigations exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; and*

(iii) *outstanding litigation and arbitration proceedings which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, KMPs or Senior Management (excluding notices issued by statutory or regulatory or taxation authorities or first information reports), have not been considered as litigation until such time that the Relevant Parties, KMPs or Senior Management are not impleaded as defendants or respondents in the litigation proceedings before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated April 24, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the restated consolidated trade payables of our Company as per the Restated Consolidated Financial Information of our Company as on December 31, 2025, disclosed in this Draft Red Herring Prospectus shall be considered as 'material'. Accordingly, as on December 31, 2025, any outstanding dues exceeding 47.23 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on the information available with our Company regarding the status of the creditor as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

<u>Litigation involving our Company</u>

Litigation against our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there is no material outstanding civil litigation against our Company.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation by our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there is no outstanding material civil litigation by our Company.

Litigation involving our Promoters

Litigations against our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigations by our Promoters

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation instituted by our Promoters.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there is no material outstanding civil litigation instituted by our Promoters.

Litigation involving our Directors

Litigations against our Directors Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there is no material outstanding civil litigations against our Directors.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigations by our Directors

Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation instituted by our Directors.

Material Civil Litigations

As of the date of this Draft Red Herring Prospectus, there is no material outstanding civil litigation instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management

Litigations against our Key Managerial Personnel and Senior Management Criminal

Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Key Managerial Personnel and Senior Management.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

Litigations by our Key Managerial Personnel and Senior Management Criminal Litigations

As of the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation instituted by our Key Managerial Personnel and Senior Management.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes involving the Relevant Parties:

Nature of case	Number of cases	Amount involved* (in ₹ million)
Company		
Direct tax	2	3.37
Indirect tax	3	20.48
Directors other than Promoters		
Direct tax	4	2.66
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil

Nature of case	Number of cases	Amount involved* (in ₹ million)
Indirect tax	Nil	Nil
Material Subsidiaries		
Direct tax	5	4.91
Indirect tax	3	6.85

* *Tax Demand on Direct and Indirect Taxes includes Tax, Interest & Penalty.*

Outstanding dues to creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of December 31, 2025, based on the Restated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of December 31, 2025, was ₹ 944.78 million and accordingly, creditors to whom outstanding dues as of December 31, 2025 exceeds ₹ 47.23 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

As of December 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Type of creditors	Number of Creditors	Amount (in ₹ million)
Dues to Micro, Small and Medium Enterprises*	18	15.92
Dues to material creditor(s)	2	861.00
Dues to other creditors	88	67.86
Total	**108**	**944.78**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Details of outstanding dues towards our material creditors are available on the website of our Company at https://gaurikgroup.com/

Material Developments

Except as disclosed in, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 231, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered necessary for the purpose of undertaking our business activities and other than as stated below, no further material approvals from any regulatory or statutory authority are required to undertake the Offer or continue such business and operations. Unless otherwise stated, these material approvals are valid as of the date of this Draft Red Herring Prospectus. We have also set forth below (i) material approvals that have expired and for which renewal applications have not been made (ii) material approvals or renewals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company and Subsidiaries.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled "*Key Regulations and Policies*" on page 182. For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures –Authority for the Offer*" on page 278, and for incorporation details of our Company, please see "*History and Certain Corporate Matters*" on page 189.

I. *Material approvals in relation to our Company*

a. Incorporation details of our Company

(i) Certificate of incorporation dated March 24, 2017, issued by the Registrar of Companies, Central Registration Centre to our Company under the name of "*Gaurik Fashions Private Limited*".

(ii) Fresh certificate of incorporation dated December 23, 2024, issued by the Registrar of Companies, Central Registration Centre to our Company under the name of "*Gaurik Fashions Limited*" for conversion from a private company to a public company.

(iii) Certificate of registration dated November 26, 2025, of the special resolution confirming alteration of object clause.

(iv) The corporate identity number of our Company is U46909DL2017PLC315030.

b. General approvals

(i) Certificate of importer-exporter code issued bearing file number DLIIECPAMEND00021720AM26 issued by the Office of the Additional Director General of Foreign Trade, CLA Delhi, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting AAGCG7616P as the IEC code number to our Company.

(ii) Udyam registration certificate, issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting UDYAM-DL-08-0011129 to our Company.

(iii) Certificate issued by LEI Register India Private India for the purpose of allotting 984500BFFFCGC9A3D062 as the legal entity identifier code number to our Company.

c. Tax related approvals obtained by our Company

(i) Our Company's Permanent account number issued by the Income Tax Department is AAGCG7616P.

(ii) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is DELG18888C.

(iii) Goods and services tax registration under the Central Goods and Services Tax Act, 2017, and applicable state legislations.

(iv) Certificates of enrolment and registration under the applicable state professional tax legislations, issued by the relevant state authorities.

d. Material Labour and employment related approvals obtained by our Company

(i) Registration bearing Code No. DLCPM1981305000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

(ii) Registrations under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable.

e. Material approvals obtained in relation to the business and operations of our Company

We have obtained Trade licenses from various state municipal corporations as well as shops and establishments licenses, under applicable state specific laws, for the various stores operated by us.

II. ***Material approvals pending in respect of our Company***

a) Material Approvals or renewals applied for but not received:

Except as disclosed below, as on the date of this Draft Red Herring prospectus, there are no material approvals or renewals for which applications have been made by our Company, and which are currently pending:

(i) Fresh application filed for shops and establishments for the store located in Lajpat Nagar, New Delhi.

(ii) Fresh application filed for shops and establishments for the store located in (A) Shipra Mall, Indirapuram; (B) DLF Mall of India, Noida; and (C) Ansal Plaza, Ghaziabad in the state of Uttar Pradesh.

(iii) Fresh application filed for trade application for store located in RMZ Galleria Mall, Bengaluru, Karnataka.

b) Material Approvals expired and not applied for renewal:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals of our Company, which have expired and for which renewal applications have not been made, or which are currently pending:

(i) Renewal applications pending for trade license for the stores located in (A) Commercial Complex, 10 Number High Street Market, Bhopal; and (B) DB City Mall, Bhopal in state of Madhya Pradesh.

(ii) Renewal application pending for trade license for the store located in Nexus Vijaya Mall, Chennai, Tamil Nadu.

(iii) Renewal applications pending for the trade license for the stores located in (A) Select City Mall, Saket; (B) West Jyoti Nagar, Shahdara; (C) Main Market, Rajouri Garden; and (D) MG Road, Ghitorni Village, New Delhi.

(iv) Renewal applications pending for trade license for the stores located in (A) City Centre Mall, Mangaluru; and (B) Nexus Centre City Mall, Mysore in the state of Karnataka.

c) Material Approvals required but not applied for or obtained:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which applications are required by our Company, and which are currently pending:

(i) Application pending for trade license for store located in DLF City Centre Mall, Chandigarh.

(ii) Applications pending for trade license for the stores located in (A) Shipra Mall, Ghaziabad; (B) DLF Mall of India, Noida; and (C) Ansal Plaza Vaishali, Ghaziabad.

(iii) Intimation application pending for obtaining performa id number with respect to shops and establishments for the stores located in (A) Mathura Road, Faridabad; (B) Model Town, Hissar; and (C) Jawahar Nagar, Rohtak in the state of Haryana.

(iv) Applications pending for trade license for the stores located in (A) DLF Cyberhub Mall, Cyber City; (B) Model Town, Hissar; (C) Jawahar Nagar, Rohtak; and (D) Mathura Road, Faridabad in the state of Haryana.

(v) Application pending for shops and establishments for the store located in Nexus Vijaya Mall, Chennai.

(vi) Application pending for trade license for the store located in Phoenix Mall of the Millenium, Pune, Maharashtra.

(vii) Applications pending for trade license for the stores and corporate office located in (A) Kathriguppe Banshankhari, 3rd Stage, Bangalore; and (B) 1867, Hennur 4th & 5th Floor, 5th Block , 1st Stage, HBR Layout, Bengaluru- 560043, Karnataka, India, respectively.

(viii) Application pending for trade license for the store located in Shop No. Anchor 1, Nawanshahr, in the state of Punjab.

(ix) Application pending for shops and establishments for the store located in Select City Mall, Pushp Vihar in New Delhi.

III. Our Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for one (1) trademarks in India under class 35 under the Trade Marks Act, 1999 ("**Trade Marks Act**"), as amended.

For further details, see "*Our Business – Intellectual Property*". Further, for risks associated with intellectual property, please see, "*Risk Factors 51*" on page 29 of this Draft Red Herring Prospectus.

IV. Material Approvals in relation to our Material Subsidiaries

Gaurik Lifestyle Private Limited

a. Incorporation details of our Company

1. Certificate of incorporation dated April 11, 2020, under the name "*Gaurik Lifestyle Private Limited*" issued by the Registrar of Companies, Central Registration Centre.

2. The corporate identity number of our Company is U52399KA2020PTC133734.

b. General approvals

1. Import-export code bearing number AAICG2840F under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Ministry of Commerce and Industry.

2. Certificate issued by LEI Register India Private India for the purpose of allotting 98450094F009583ADB95 as the legal entity identifier code number to our Company.

3. The UDYAM Registration No. of our Company is UDYAM-KR-03-0056300

c. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AAICG2840F

2. The tax deduction account number of our Company is BLRG26187A

3. Goods and services tax registrations under various central and state goods and services tax legislations.

4. Professional tax registrations under applicable state professional tax legislations.

d. Material Labour and employment related approvals obtained by our Company

1. Registration bearing Code no. PYKRP2089309000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

2. Registrations under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable.

e. Material approvals obtained in relation to the business and operations of our Company

We have obtained trade licenses from various state municipal corporations as well as shops and establishments licenses, under applicable state specific laws, for the various stores operated by us.

f. Our Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has not applied for any intellectual property.

For further details, see "*Our Business – Intellectual Property"*. Further, for risks associated with intellectual property, please see, "*Risk Factors 51*" on page 29 of this Draft Red Herring Prospectus.

Gaurik South Private Limited

a. **Incorporation details of our Company**

1. Certificate of incorporation dated March 23, 2018, under the name "*Gajrup Retails South Private Limited*" issued by the Registrar of Companies, Central Registration Centre.

2. Fresh Certificate of incorporation dated July 30, 2021, issued by the Registrar of Companies, Delhi to our Company pursuant to change of name to "*Gaurik South Private Limited*".

3. The corporate identity number of our Company is U52601DL2018PTC331445.

b. **General approvals**

1. Certificate issued by LEI Register India Private India for the purpose of allotting 9845006UQBD89DAC7C05 as the legal entity identifier code number to our Company.

2. The UDYAM Registration No. of our Company is UDYAM-DL-10-0011068.

c. **Tax related approvals obtained by our Company**

1. The permanent account number of our Company is AAHCG2402J.

2. The tax deduction account number of our Company is DELG20599F.

3. Goods and services tax registrations under the Central Goos and Services Tax Act, 2017 in the state of Delhi.

4. Professional tax registrations under applicable state professional tax legislations.

d. **Material Labour and employment related approvals obtained by our Company**

1. Registration bearing code no. DLCPM1991880000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

2. Registrations under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable.

e. **Material approvals obtained in relation to the business and operations of our Company**

We have obtained shops and establishments licenses for our registered office.

f. **Our Intellectual Property**

As on date of this Draft Red Herring Prospectus, our Company has not applied for any intellectual property.

For further details, see "*Our Business – Intellectual Property"*. Further, for risks associated with intellectual property, please see, "*Risk Factors 51*" on page 29 of this Draft Red Herring Prospectus.

Nuvora Retail Private Limited

a. Incorporation details of our Company

1. Certificate of incorporation dated February 4, 2025, under the name "*Nuvora Retail Private Limited*" issued by the Registrar of Companies, Central Registration Centre.

2. The corporate identity number of our Company is U47713DL2025PTC442205.

b. General approvals

1. Certificate issued by LEI Register India Private India for the purpose of allotting 6488C1I834S0OPN43P37 as the legal entity identifier code number to our Company.

2. The UDYAM Registration No. of our Company is UDYAM-DL-08-0092946

c. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AAKCN1496J

2. The tax deduction account number of our Company is DELN29809D

3. Goods and services tax registrations under various central and state goods and services tax legislations.

d. Material Labour and employment related approvals obtained by our Company

Certificate of registration issued under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 with No. DLCPM3489302000.

e. Material approvals obtained in relation to the business and operations of our Company

We have obtained trade licenses from various state municipal corporations as well as shops and establishments licenses, under applicable state specific laws, for the various stores operated by us.

Further, several material approvals and licenses required for our business operations continue to reflect the previous name of our Company prior to its conversion. Our Company has made, or is in the process of making, the necessary applications and intimations to the relevant authorities for updating the name in such approvals, registrations and licenses, reflecting the current name of our Company.

f. Our Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has not applied for any intellectual property.

For further details, see "*Our Business – Intellectual Property*". Further, for risks associated with intellectual property, please see, "*Risk Factor 51 -There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations. Our inability to obtain or protect our intellectual property rights may adversely affect our business*" on page 29 of this Draft Red Herring Prospectus.

V. Material approvals pending in respect of our Subsidiary Companies

a. Material Approvals or renewals applied for but not received:

Except as disclosed below, as on the date of this Draft Red Herring prospectus, there are no material approvals or renewals for which applications have been made by our Material Subsidiaries, Gaurik Lifestyle Private Limited, Gaurik South Private Limited and Nuvora Retail Private Limited, and which are currently pending:

A. Gaurik Lifestyle Private Limited

(i) Renewal application filed for trade license for the store located in Phoenix Citadel Mall, Indore, Madhya Pradesh.

(ii) Fresh application filed for shops and establishments for the stores located in Phoenix Market City, Phoenix Palladium Mall and R City Mall the state of Maharashtra.

(iii) Fresh application filed for shops and establishments for the store located in DLF Mall of India, Noida, Uttar Pradesh.

(iv) Renewal application filed for trade license for the store located in South City Mall, Kolkata, West Bengal.

(v) Application filed for shops & establishments and trade license for the store located at Nexus Ahmedabad One Mall, Ahmedabad, Gujarat

(vi) Applications filed for shops & establishment and trade license for the stores located in Centrio Mall and Mall of Dehradun in the state of Uttarakhand.

B. Gaurik South Private Limited

Nil

C. Nuvora Retail Private Limited

Nil

b. Material Approvals expired and not applied for renewal:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals of our Material Subsidiaries, namely Gaurik Lifestyle Private Limited, Gaurik South Private Limited and Nuvora Retail Private Limited, which have expired and for which renewal applications have not been made, or which are currently pending:

A. Gaurik Lifestyle Private Limited

(i) Renewal application pending for trade license for the store located in DLF Avenue Mall, New Delhi.

(ii) Renewal application pending for trade license for the store located in Phoenix Market City, Bengaluru, Karnataka.

(iii) Renewal application pending for trade license for the store located in Express Avenue Mall, Chennai, Tamil Nadu.

B. Gaurik South Private Limited

Nil

C. Nuvora Retail Private Limited

Nil

c. Material Approvals required but not applied for or obtained:

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which applications are required by our Material Subsidiaries, Gaurik Lifestyle Private Limited, Gaurik South Private Limited and Nuvora Retail Private Limited, and which are currently pending:

A. Gaurik Lifestyle Private Limited

(i) Application yet to be applied for trade license for the store located at Orion Gateway Mall, Bengaluru, Karnataka.

(ii) Application for professional tax registration certificate is yet to be applied for the store located in the state of Madhya Pradesh

(iii) Application for professional tax registrations is yet to be applied for the stores located in the state of Maharashtra.

(iv) Application for trade license for the store located at Nexus Ahmedabad One Mall, Ahmedabad, Gujarat.

B. Gaurik South Private Limited

Nil

C. Nuvora Retail Private Limited

(i) Application pending for certificate of registration under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable.
(ii) Applications pending for shops and establishments, trade license and professional tax registration for store located in Sky City Mall, Mumbai, Maharashtra.
(iii) Applications pending for trade license and professional tax registrations for store located in Phoenix Citadel, Indore, Madhya Pradesh.

Further, certain material approvals and licenses required for our material subsidiaries continue to reflect the previous name of our Company and/or contain details of our previous registered office address. Our material subsidiaries have made, or is in the process of making, the necessary applications and intimations to the relevant authorities for updating the name and/or address details in such approvals, registrations and licenses, reflecting the current name and registered address of our material subsidiaries.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorized the Offer pursuant to its resolution dated April 24, 2026. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on May 04, 2026 under Section 62(1)(c) of the Companies Act, 2013.

- Our Board has taken on record the Offer for Sale by the Investor Selling Shareholder pursuant to its resolution dated May 07, 2026.

- Our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to their resolutions dated May 10, 2026.

- The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on May 10, 2026.

Approvals from the Investor Selling Shareholder

The Investor Selling Shareholder has confirmed and authorized the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Investor Selling Shareholder	**Aggregate number of Equity Shares being offered in the Offer for Sale**	**Aggregate Value of Offer for Sale**	**Date of board approval/ corporate approval**	**Date of consent letter**
Aries Opportunities Fund Limited	Up to 8,00,000 Equity Shares of face value of ₹ 10 each	Up to ₹ [●] million	May 07, 2026	May 06, 2026

The Investor Selling Shareholder confirms that it is in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations, and it has held its respective portion of the offered shares for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from the NSE and BSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoters Group, Investor Selling Shareholder, Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters, Investor Selling Shareholder or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Further, there have not been any violations of securities laws by our Promoters, Investor Selling Shareholder and our Directors. Further, none of our Promoters, Investor Selling Shareholder or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner. Further, no outstanding actions have been initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoters Group, Investor Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million , calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- While our Company has not changed its name in the last one year but the name was changed pursuant to a conversion of our Company to a public limited Company and there has been no change in the activity of our Company.

Set forth below are our Company's operating profit, net worth, net tangible assets, monetary assets including monetary assets as a percentage of the net tangible assets, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(₹ in million)

Particulars	**For the period ended as on**	**Financial year ended as on**		
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Restated Net tangible assets[1]	874.62	547.57	268.00	57.36
Restated Monetary assets[2]	186.24	90.67	89.20	22.99
Monetary assets as a % of net tangible assets, as restated	21.29%	16.56%	33.28%	40.08%
Pre-tax operating profit, as restated[3]	318.30	300.41	213.84	55.31
Average pre-tax operating profit for financial year 2025, 2024 and 2023	318.30	189.85		
Net worth, as restated[4]	776.20	454.56	138.50	47.44

Notes:

1. *"Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)*
2. *"Monetary Assets" means cash and cash equivalents and Bank Balance other than cash & cash Equivalents.*
3. *"Operating Profit" means the profit before finance costs, other income and tax expenses. Restated average pre-tax operating profit means Sum of 3 Years Operating Profit divided by 3.*
4. *"Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Investor Selling Shareholder have confirmed that they have held the offered shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money would be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- Our Company, the Promoters, Promoter Group, the Investor Selling Shareholder, and Directors are not debarred from accessing the capital markets by SEBI;

- Neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- Neither our Company, nor our Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers;

- None of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

- As on the date of this Draft Red Herring Prospectus, there are no 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;

- Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 01, 2025 and July 21, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

- The Equity Shares of our Company held by the Promoters, Promoter Group, Investor Selling Shareholder, Directors, Key Managerial Personnel, Senior Management, Qualified Institutional Buyers, employees and entities regulated by Financial sector Regulators are in the dematerialised form;

- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and

- There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, CREDORA PARTNERS PRIVATE LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED AND HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND THE INVESTOR SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTOR SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CREDORA PARTNERS PRIVATE LIMITED AND UNISTONE CAPITAL PRIVATE LIMITED AND HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 10, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Investor Selling Shareholder, and the BRLMs

Our Company, our Directors, the Investor Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.gaurikgroup.com, or any website of any of our Subsidiaries or affiliates of our Company or of any of the Group Companies, or any of the Investor Selling Shareholder would be doing so at his or her own risk. It is clarified that neither the Investor Selling Shareholder nor their respective directors, affiliates, associates and officers, as applicable, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Investor Selling Shareholder in relation to itself and/or the respective portion of the Equity Shares offered by it through the Offer for Sale.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Investor Selling Shareholder (to the extent that the information pertain to itself and its respective portions of the Offered Shares), and the BRLMs 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 Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Investor Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity, as principals or agents, have engaged or may in future engage in transactions, including commercial banking and investment banking transactions, in the ordinary course of business with our Company, our Subsidiaries, the Investor Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, multilateral and bilateral development financial institutions, permitted state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this Offer 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 Draft Red Herring Prospectus and Draft Abridged Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Investor Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered 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 in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

The Investor Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Investor Selling Shareholder in relation to its respective portion of the offered shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such time prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the (a) the Promoters, the Investor Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company, the bankers to our Company, the BRLMs, Independent architect, CRISIL, and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/ Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s) and Monitoring Agency to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in relation to this Draft Red Herring Prospectus:

Our Company has received written consent dated May 09, 2026 from M/s M A P S A & Co., Chartered Accountants to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 07, 2026 on our Restated Consolidated Financial Statements; (ii) their report dated May 09, 2026 on the statement of special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated May 05, 2026 from M/s Dhingra & Associates, practicing company secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates to be included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent and certificate dated May 06, 2026 from M/s TechArch, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013.

Details of public or rights issues during the last five years

There have been no public issues, including any rights issues (as defined under the SEBI ICDR Regulations) undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and Associates

Except as disclosed in "*Capital Structure –Share Capital History of our Company*" on page 85, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or Group Companies or Associates.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue of Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries / Listed promoters

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoters.

Observations by Regulatory Authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other Confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or
b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
c) The SEBI ICDR Regulations; or
d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price Information of Past Issues Handled by the BRLMs

Credora Partners Private Limited

(i) Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Fiscal) handled by Credora Partners Private Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Main Board Platform								
	Nil							
SME Platform								
	Nil							

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange
(2) BSE as Designated Stock Exchange

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

(ii) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Fiscal Year	**Total no. of IPOs**	**Total amount of funds raised (in ₹ in Cr.)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25 - 50%**	**Less than 25%**	**Over 50%**	**Between 25 - 50%**	**Less than 25%**	**Over 50%**	**Between 25 - 50%**	**Less than 25%**	**Over 50%**	**Between 25 - 50%**	**Less than 25%**
	Main Board													
2023-2024	Nil													
2024-2025														
2025-2026														
	SME Platform													
2023-2024	Nil													
2024-2025														
2025-2026														

The information for each of the financial years is based on issues listed during such financial year.

Unistone Capital Private Limited

(i) Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Fiscal) handled by Unistone Capital Private Limited:

Sr. No.	**Issuer Name**	**Issue Size (₹ in millions)**	**Issue price (₹)**	**Listing Date**	**Opening price on listing date (₹)**	**% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing**	**% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing**	**% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing**
Main Board Platform								
1.	Pace Digitek Limited	8,194.18	219	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-29.40% [-9.43%]

Sr. No.	Issuer Name	Issue Size (₹ in millions)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
2.	Fabtech Technologies Limited	2,302.97	191	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-24.56% [-9.54%]
SME Platform								
3.	Patel Chem Specialities Limited (2)	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-14.52% [3.16%]
4.	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
5.	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
6.	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
7.	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
8.	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-0.54% [-9.54%]
9.	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60.00	-3.57% [-0.18%]	-7.14% [-3.81%]	-
10.	Speciality Medicines Limited (2)	2,914.00	124	March 30, 2026	124.00	180.48% [8.27%]	-	-

Source: www.nseindia.com and www.bseindia.com

(1) NSE as Designated Stock Exchange

(2) BSE as Designated Stock Exchange

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

(ii) Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Fiscal Year	Total no. of IPOs	Total amount of funds raised *(in ₹ in millions)*	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
Main Board														
2023-2024	5	12,911.01	-	-	-	1	2	2	-	-	-	3	1	1
2024-2025	4	8,976.29	-	-	1	1	-	2	-	-	-	1	-	-
2025-2026	2	10,494.445	-	-	1	-	-	1	-	-	-	-	-	-
2026-2027	0	0.00	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
2023-2024	5	1,692.60	-	-	-	-	2	3	-	-	1	2	1	1
2024-2025	6	4,244.87	-	3	-	1	-	2	2	2	-	1	1	-
2025-2026	10	4,521.17	-	1	3	2	-	3	-	3	1	1	-	1
2026-2027	0	0.00	-	-	-	-	-	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Credora Partners Private Limited	www.credorapartners.com
2.	Unistone Capital Private Limited	www.unistonecapital.com

Stock Market Data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 02, 2021 and April 20, 2022 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank(s) containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal by the concerned SCSB within three months of the date of listing of the Equity Shares.

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 ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of

funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All grievances in relation to the Bidding process, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

For helpline details of the Book Running Lead Managers pursuant to SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 77.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Investor Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to- the SEBI ICDR Master Circular, see "*Offer Procedure - General Instructions*" on page 318.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 208.

Our Company has appointed Yogita as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Offer or post-Offer related grievances. Her contact details are as follows:

Yogita
1st Floor, Rear Portion Block A Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India
Telephone: 011-40113227
E-mail: cs@gaurikgroup.com

The Investor Selling Shareholder have authorized the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by listed Group Companies and listed Subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have a listed Group Company or listed Subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

Our Company, pursuant to a letter dated February 06, 2026 has sought an exemption from the inclusion of Salil Bindu Sinha (Spouse's father of Vishnu Pillai and father of Swati Sinha), Minoti Sinha (Spouse's mother of Vishnu Pillai and mother of Swati Sinha) and Soma Sinha (Spouse's sister of Vishnu Pillai and sister of Swati Sinha), from inclusion in the "Promoter Group" on account of not receiving any information from Salil Bindu Sinha, Minoti Sinha and Soma Sinha and entities in which such individuals may be interested in for inclusion in this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed below, none of the Directors or Promoters of our Company are appearing in the list of directors of struck- off companies:

- Vishnu Pillai, our Promoter and Managing Director, was associated with Gaurik India Innovation Private Limited and with Gaurik Elite Private Limited as a director, which were voluntarily struck off for not conducting business in past three years.

- Rajesh Dudi, our Promoter, Chairman and Whole-Time Director, was associated with Gaurik India Innovation Private Limited as a director, which was voluntarily struck off for not conducting business in past three years.

- Isha Dudi, our Promoter and Executive Director, was associated with Gaurik Trends Private Limited as a director, which was voluntarily struck off for not commencing business within one year of incorporation.

SECTION VII: OFFER RELATED INFORMATION
TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Draft Red Herring Prospectus, terms of the Red Herring Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue by our Company and Offer for Sale by investor selling shareholder. For details in relation to the Offer Expenses to be shared amongst our Company in the manner specified see "*Objects of the Offer – Offer related expenses*" on page 115.

Ranking of Equity Shares

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Main Provisions of the Articles of Association*" on page 331.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 224 and 331 respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], (a English national daily newspaper), and all editions of [●] a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with BRLMs, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will 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, 2013.
- Right to receive offers for rights shares and be allotted bonus shares, if announced.
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied.
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section "*Main Provisions of the Articles of Association*" on page 331.

Allotment of Equity Shares only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 01, 2025, among our Company, NSDL and the Registrar to our Company; and
- Tripartite agreement dated July 21, 2025, among our Company, CDSL and the Registrar to our Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 304.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment of Equity Shares in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the Basis of Allotment, see the section "*Offer Procedure*" on page 304.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Mumbai.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with 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 varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Bid/Offer Period

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]^**

**Our Company, in consultation with the BRLMs, may allocate up to [●] % of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
***Our Company, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*****_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/Offer 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/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable._

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

This aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Investor Selling Shareholder or the BRLMs.

While our Company and Investor Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Investor Selling Shareholder confirms that it shall extend reasonable support and co-operation to the Company, as may be required in relation to their respective offered shares, in accordance with applicable law, to facilitate the completion of listing the Equity Shares on the Stock Exchanges.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in- 1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST

Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer 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 BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI RTA master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. 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 the SEBI ICDR Master Circular.

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 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.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, 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 the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday during the Bid/ Offer Period and not accepted on public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-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.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest as prescribed under the Companies Act 2013, SEBI ICDR Regulations and other Applicable Law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue, then (ii) the entire portion of the Offered Shares by the Investor Selling Shareholder in the proportion of their respective Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre- Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "*Capital Structure*" on page 84 and as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 331, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, 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 Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

Initial public offering of up to 70,00,000 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) aggregating to ₹ [●] million, comprising a Fresh Issue of 62,00,000 Equity Shares aggregating to ₹ [●] million by our Company and an Offer for Sale of up to 8,00,000 Equity Shares, aggregating ₹ [●] million (comprising up to [●] Equity Shares aggregating ₹ [●] million by the Investor Selling Shareholder).

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] millions. The Offer and the Net Offer shall constitute [●] % and [●] %, respectively, of the post-offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to [●] million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The PreIPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(1)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million	Not less than [●] Equity Shares of ₹ 10 each aggregating to ₹ [●] million or the Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of ₹ 10 each aggregating to ₹ [●] million or the Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis 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 available to the other QIBs in the remaining Net QIB Portion	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: a. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹ 1 million; and b. two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.0 million, provided that the	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non - Institutional Bidders will be available for allocation

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. Of the Anchor Investor Portion, 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs being [●] Equity shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1.00 million. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. . For details, see "*Offer Procedure*" on page 304.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 329.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.		
Mode of Bid^	Through ASBA Process only (except in case of Anchor Investors, which shall include the UPI Mechanism for UPI Bidders). In case of UPI Bidders, through the UPI Mechanism.		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	For Non-Institutional Bidders applying under: i. one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million For Non Institutional Bidders applying under ii. (ii) two-thirds of the Non Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Investor Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹ ₹ 0.20 million)		
Trading Lot	1 Equity Share of face value ₹ 10 each		

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Who can Apply(2)(3)(4)	Public financial institutions of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer.*

^ Anchor investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(1) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(2) 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. The signature of only such 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.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

(4) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 312 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

(5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 292.

OFFER 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 (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making unblocking intimation /making refunds, as applicable; (xi) Designated Date; (xii) disposal of applications and electronic application of bids; and (xiii) interest in case of delay in Allotment or refund.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 03, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II was further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") was made voluntary for public issues opening on or after September 01, 2023, and mandatory for public issues opening on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.

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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular has reduced the timelines for refund of Application money to four days. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. Further, our Company, the Investor Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, and the Red Herring Prospectus and the Prospectus, when filed.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") had introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Subsequently, SEBI vide the SEBI ICDR Master Circular, consolidated and rescinded the AV Circular.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be reserved for domestic mutual funds; and (ii) 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.0 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.0 million, 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 and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the Net QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

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 the DP ID and the Client ID and the 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. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 Retail Individual Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in the SEBI ICDR Master Circular and provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders applying in public issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to 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 RIBs 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 have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of UPI Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facilities for making applications in public issues shall also provide facilities to make applications using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member.

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the *General Information Document* available on the websites of the Stock Exchanges and the BRLMs.

The Offer will be made under UPI Phase III of the UPI Circular and the same will be advertised in all editions of [●], an English national daily newspaper, (ii) all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language ofNew Delhi , where our Registered Office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI Mechanism.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 Book Building on a regular basis before the closure of the Offer, subject to applicable laws;

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus;

c. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing; and

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI mechanism in the case of UPI Bidders.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors (2)	[●]

** Excluding the electronic Bid cum Application Form.*

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate a 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. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks 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/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024. 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 Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and depository participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day; and

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 Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank 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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of the United States and, unless so registered, may not be offered 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 being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of the allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) Mutual Funds which are associates of the BRLMs; or

(ii) insurance companies promoted by entities which are associates of the BRLMs; or

(iii) AIFs sponsored by the entities which are associates of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by the entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate(s) of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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, the Company in consultation with BRLMs reserves 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 NAV 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 or 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 NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI

Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For further details of restrictions on investment by NRIs, *see "Restrictions on Foreign Ownership of Indian Securities"* on page 329.

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.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above mentioned seven 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 confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a 390fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Investor Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs and VCFs shall also be subject to the FEMA Rules.

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, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged 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 equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000 million or more but less than ₹25,00,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

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 ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 and the Investor Selling Shareholder reserves 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 BRLMs, in its 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 BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs;

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million;

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. Of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds;

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day;

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

- Further, of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Systemically 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 net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter, Investor Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does

not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders.

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, the Investor Selling Shareholder and/or the Book Running Lead Managers 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 of this Draft Red Herring Prospectus 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 Bidders 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. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding 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;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

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. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July

26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. 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;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they 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(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. 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 Collecting 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;

15. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their

PAN allotted under the Income Tax Act, 1961. 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. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. 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;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. 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 the Sponsor Bank(s), 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 at the time of submission of the Bid;

30. UPI Bidders Bidding using the UPI Mechanism 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, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual

Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.

37. 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. Pursuant to the press release dated April 23, 2024, the last date for linking PAN and Aadhaar was extended to March 31, 2024.

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 SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "*Offer Procedure – Bids by HUFs*" on page 312;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 3.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;

22. 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 Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document ("**GID**"). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. 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(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. 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;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

For helpline details of the Book Running Lead Managers pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Managers*" on page 77.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 76.

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/ Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 offered through the Offer through the Red Herring Prospectus 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 Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors 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 RIIs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. Not less than 15% of the Offer 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 ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, 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.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid lot, subject to the availability of shares in the RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Investor Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre- Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. 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.

The information set out above is given for the benefit of the Bidders/applicants.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Investor Selling Shareholder intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% 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 ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- 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;

- that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

- 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 three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

- that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for the Offer, no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. other than as disclosed in accordance with the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

- Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

- that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Draft 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.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder specifically undertakes and/or confirms the following in respect to itself as a Investor Selling Shareholder and its respective portion of the Offered Shares:

- The Equity Shares offered pursuant to the Offer for Sale have been held by the Investor Selling Shareholder for a period of at least one year prior to the date of this Draft Red Herring Prospectus, are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- The Investor Selling Shareholder is the legal and beneficial owners of and have full title to their respective Equity Shares being offered through the Offer for Sale;

- The Investor Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- The Investor Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;

- The Investor Selling Shareholder shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- The Investor Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Investor Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and

- It will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Fresh 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (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 , 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted for e-commerce activities under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 311 and 312, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered 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 offered 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 offers 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 offered 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, the Investor Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

GAURIK FASHIONS LIMITED

(Incorporated under the Companies Act, 2013)

The following regulations in these Articles of Association to be adopted pursuant to shareholder's resolution passed at Extra-Ordinary General Meeting of the Company held on January 12, 2026, substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Particulars	
1.	Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.	**Table F Applicable**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **GAURIK FASHIONS LIMITED**	**The Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**

Article No.	Particulars	
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid, any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of offer in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of	**Non-Voting Shares**

Article No.	Particulars	
	law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity sharesconferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rulesframed	**Issue of Sweat Equity Shares**

Article No.	Particulars	
	thereunder.	
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 timeas they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred	**Shares at the disposal of the Directors.**

Article No.	Particulars	
	or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to Be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(c) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall	**Share Certificates**

Article No.	Particulars	
	be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (d) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (e) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (f) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the backthereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of	**The first named joint**

Article No.	Particulars	
	notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recogniseany interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem	**Directors may extend time.**

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	fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created	**Company to have Lien on shares.**

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	except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being inforce.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter	**On default of payment,**

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	but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**shares tobe forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not	**Validity of sale**

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	be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register- (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of	**Closure of Register of**

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	Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal**
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to begiven**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these	**Registration of persons entitled to**

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	presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and	**Transmission**

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	subject as hereinafter provided, elect, either- (f) to be registered himself as holder of the security, as the case may be; or (g) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (h) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (i) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**of Securities by nominee**
DEMATERIALISATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered	**Power to issue share warrants**

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	as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrantat the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at anymeeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members asthe holderof the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, beinga bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respectsto the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by	**Power to borrow.**

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	issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank,institution, whether incorporated in India or abroad, Government or anyauthority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by anymortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual GeneralMeetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made	**Extra-Ordinary**

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	in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called bythe Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to takethe chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at anymeeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed atany General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show ofhands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting orany question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been	**Demand for poll not to prevent**

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	demanded.	**transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attachedto any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member presentin person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the sameway all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means inaccordance with section 108 and shall vote only once.	**E-Voting**
114.	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. If more than one of the said personsremain present than the senior shall alone be entitled to speak and tovote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executorsor administrators of a deceased Member in whose name share standsshall for the purpose of these Articles be deemed joints holders thereof.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentionedin Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if	**Representatio**

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	it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**n of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transferany share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In thecase of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	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 meetingor 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 treatedas valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed inthe rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	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.	**Time for objections to votes.**

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124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
DIRECTORS		
125.	The following are the First Directors of the Company: 1. Mr. Kartar Singh 2. Mr. Rajat Kumar Rawat Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold anyQualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and	**Director’s**

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	from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated beforehis term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. (b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	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.	**Continuing directors may act notwithstandi ng any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect tas if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Boardconsisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the	**Committee Meetings how to be governed.**

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	Directors under the last preceding Article.	
139.	(a) A committee may elect a Chairperson of its meetings. (b) 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.	**Chairperson of Committee Meetings**
140.	(a) A committee may meet and adjourn as it thinks fit. (b) 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.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstandi ng defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such	**To erect & construct.**

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	portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & givedischarge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own	**To invest and deal with money ofthe Company.**

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	name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think	**To appoint and remove officers and other employees.**

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	fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

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	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent,	
	(31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(36) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five	**Powers to appoint Managing/ Whole-Time**

Article No.	Particulars	
	years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (b) At the Annual General Meeting of the Company to be held every year, except Managing director, one third of such of the Directors as are liable to retire by rotation for time being, and they will be eligible for re-election. A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto. The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.	**Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) Subject to the provisions of the Act,- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/**

Article No.	Particulars	
	secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorisinga 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.	**Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	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 authorized 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.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid tomembers according to their respective rights and interests in the profitsand may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	(a) 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. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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	**Interim Dividend.**

Article No.	Particulars	
	company.	
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being	**Capitalization.**

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	standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company inpursuance of this regulation.	
166.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (a) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy	**Inspection of Minutes Books of General Meetings.**

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	of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	
168.	(a) 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. (b) 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.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other	**Directors' and others right to indemnity.**

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	officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on Working Days and on the website of the Company at www.gaurikgroup.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated May 09, 2026 entered into amongst our Company, the Investor Selling Shareholder and the BRLMs.

2. Registrar Agreement dated May 09, 2026 entered into amongst our Company, the Investor Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] among our Company, the Investor Selling Shareholder, the Registrar to Offer, the Book Running Lead Managers, the Bankers to the Offer and the Syndicate member.

4. Syndicate Agreement dated [●] among our Company, the Investor Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, and the Registrar to Offer.

5. Underwriting Agreement dated [●] among our Company, the Investor Selling Shareholder and the Underwriters.

6. Monitoring Agency Agreement dated [●] among our Company and the Monitoring Agency.

7. Share Escrow Agreement dated [●] amongst our Company, the Investor Selling Shareholder and the Share Escrow Agent.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated March 24, 2017 issued to our Company by the Registrar of Companies, Central Registration Center, pursuant to incorporation of our Company.

3. Fresh Certificate of incorporation dated December 23, 2024 issued to our Company by the Registrar of Companies, Central Processing Center, pursuant to conversion from private limited company to a public limited company.

4. Resolution of the Board of Directors dated April 24, 2026, authorizing the Offer and other related matters.

5. Shareholders' resolution dated May 04, 2026, in relation to the Offer and other related matters.

6. Resolution of the Board of Directors dated May 10, 2026 and the resolution of the IPO Committee dated May 10, 2026, approving this Draft Red Herring Prospectus and certain other related matters.

7. Resolution of our Board of Directors dated May 07, 2026 taking on record the approval for the Offer for Sale by Aries Opportunities Fund Limited.

8. Resolution of the Board of Directors and Shareholders, each dated September 22, 2025 and September 29, 2025 for appointment of Vishnu Pillai as Managing Director.

9. Resolution of the Board of Directors and Shareholders, each dated September 22, 2025 and September 29, 2025 for appointment of Rajesh Dudi as Whole-time Director.

10. Share Subscription Agreement ("SSA") dated May 16, 2024, between Aries Opportunities Fund Limited, Vishnu Pillai, Rajesh Dudi and our Company, as amended by the waiver letter dated May 06, 2026 ("Waiver Letter").

11. Share Subscription Agreement ("SSA") dated May 6, 2025, between Aries Opportunities Fund Limited, Vishnu Pillai, Rajesh Dudi and our Company, as amended by the waiver letter dated May 06, 2026 ("Waiver Letter").

12. Franchisee Agreement dated February 27, 2023, entered into between our Company and Sketchers South Asia Private Limited ("Franchisor"), along with addendum dated August 27, 2024.

13. Distribution Agreement dated July 1, 2025, entered into between our Company and Wolverine World Wide, Inc. ("Wolverine").

14. Franchisee Agreement dated June 06, 2025 as amended by Agreement date March 12, 2026, entered into between our Company and material subsidiary i.e. Nuvora Retail Private Limited.

15. Copies of annual reports of our Company for last three Fiscals i.e. 2025, 2024 and 2023.

16. Consent dated May 09, 2026 , from our Statutory Auditor, namely, M/s M A P S A & Co., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 07, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated May 09, 2026 on the statement of special tax benefits available to the Company and its Shareholders as included in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Our Company has received written consent dated May 06, 2026 from M/s TechArch, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent architect firm and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Consent dated May 05, 2026 from the practicing company secretary, Dhingra & Associates, to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated May 09, 2026 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

19. The examination report dated May 07, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

20. Resolution dated May 05, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

21. Certified copy of the Materiality Policy of our Company adopted pursuant to a resolution of our Board dated April 24, 2026.

22. The report dated May 09, 2026 of the Statutory Auditor on the statement of special tax benefits available to the Company and its Shareholders.

23. Consent letters of the Promoters, Investor Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to Offer, Registrar to our Company, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer, to act in their respective capacities.

24. Consent letter from CRISIL dated May 09, 2026 to rely on and reproduce part or whole of the Research Report on "Assessment of retail industry in India with focus on franchise & licensing model" and include their name in this Draft Red Herring Prospectus.

25. Report titled "Assessment of retail industry in India with focus on franchise & licensing model", in May 2026", issued by CRISIL which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL in August, 2025, exclusively for the purpose of the Offer.

26. Certificate dated May 09, 2026 received from, M/s M A P S A & Co., Chartered Accountants, bearing firm registration number 001885N, our Statutory Auditor, on the key performance indicators.

27. Certificate on weighted average cost of acquisition dated May 09, 2026 issued by M/s M A P S A & Co., Chartered Accountants, bearing firm registration number 001885N, our Statutory Auditors.

28. Resolution dated May 09, 2026 of the Audit Committee approving the key performance indicators.

29. Tripartite agreement dated September 01, 2025, among our Company, NSDL and the Registrar to our Company.

30. Tripartite agreement dated July 21, 2025, among our Company, CDSL and the Registrar to our Company.

31. Due diligence certificate dated May 10, 2026, addressed to SEBI from the Book Running Lead Managers.

32. In-principle listing approval dated [●], issued by BSE.

33. In-principle listing approval dated [●], issued by NSE.

34. Final observations letter dated [●], issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-
Vishnu Pillai
Managing Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-
Rajesh Dudi
Whole Time Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-
Isha Dudi
Executive Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Bhasker Venisheety
Non-Executive Independent Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Megha Aggarwal
Non-Executive Independent Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-
Mayur Bora
Non-Executive Independent Director

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Rahul Bhattacharya
Chief Financial Officer

Place: New Delhi
Date: May 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER

For and on behalf of Aries Opportunities Fund Limited

Sd/-
Abhishek Gujadhur
Director

Place: Mauritius
Date: May 10, 2026