Prospectus
Dated: September 10, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

VASHISHTHA LUXURY FASHION LIMITED

Corporate Identity Number: U17100MH2022PLC389963

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013	Ms. Krupali Thakkar, Company Secretary and Compliance Officer	cs@vashishthaluxuryfashion.com & +91 22 4972 3618	www.vashishthaluxuryfashion.com

OUR PROMOTERS

Mr. Ravindra Dhareshivkar, Mr. Mustak Odiya and Ms. Archana Odiya

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer for Sale (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & Individual Investors
Fresh Issue	Up to 7,99,200 Equity Shares aggregating up to ₹ 887.11 Lakhs	Nil	Up to 7,99,200 Equity Shares aggregating up to ₹ 887.11 Lakhs	The Issue is being made pursuant to Regulation 229 (1) and 253(1) of Chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and Individual Investors, see *"Issue Structure"* beginning on page 237 of this Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue 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 and the Floor Price and Cap Price are 10.9 times and 11.1 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* beginning on page 84) 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 this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares proposed to be issued have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval letter dated April 30, 2025 from BSE Limited for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER		CONTACT PERSON	TELEPHONE AND EMAIL
EXPERT GLOBAL	EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED	Mr. Shobit R. Agarwal	+91 11 4509 8234 ipo@expertglobal.in

REGISTRAR TO THE ISSUE

NAME OF REGISTRAR		CONTACT PERSON	TELEPHONE & E-MAIL
	BIGSHARE SERVICES PRIVATE LIMITED	Mr. Sagar Pathare	+91 22 6263 8200 ipo@bigshareonline.com

BID/ISSUE PERIOD

Bid/Issue Opened on: Friday, September 05, 2025	Bid/Issue Closed on: Wednesday, September 10, 2025*

**The UPI mandate end time and date was 5.00 p.m on Bid/Issue Closing day.*

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Prospectus
Dated: September 10, 2025
Please read Section 26 and 32 of the Companies Act, 2013
100% Book Built Issue

VASHISHTHA LUXURY FASHION LIMITED

Corporate Identity Number: U17100MH2022PLC389963

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 6, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number of our Company is U17100MH2022PLC389963. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 50 and 143 respectively of this Prospectus.

Registered Office: 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013.
Telephone No: +91 022-49723618**; Website:** www.vashishthaluxuryfashion.com; **E-mail:** cs@vashishthaluxuryfashion.com
Contact Person: Ms. Krupali Thakkar, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. RAVINDRA DHARESHIVKAR, MR. MUSTAK ODIYA AND MS. ARCHANA ODIYA

INITIAL PUBLIC OFFER OF UP TO 7,99,200^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF VASHISHTHA LUXURY FASHION LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 111 PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 887.11 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 40,800^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 45.29 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 7,58,400^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 841.82 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 33.91% and 32.20% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHKAL, REGIONAL NEWSPAPER OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

^*Subject to finalization of the basis of allotment.*

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations. In compliance with the applicable regulations, the allocation in this Issue shall be made as follows: (i) not more than 9.97% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 6.35% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 6.35% 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, (ii) not less than 34.97% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIs), of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000 and (iii) not less than 55.06% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see *"Issue Procedure"* on page 241 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 241 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/-. The Issue Price, Floor Price or the Price Band 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 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principle Approval letter dated April 30, 2025 from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Expert Global Consultants Private Limited 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, North West Delhi, Delhi – 110034, India **Telephone:** +91 11 4509 8234 **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in **Contact Person:** Mr. Shobit R. Agarwal **SEBI registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400 093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Mr. Sagar Pathare **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD	
Bid/Issue Opened on: Friday, September 05, 2025	**Bid/Issue Closed on: Wednesday, September 10, 2025***

**The UPI mandate end time and date was 5:00 p.m. on Bid/Issue Closing Day.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

The words and expressions used but not defined in this Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'), the Securities Contracts (Regulation) Act, 1956 (the 'SCRA'), the Depositories Act, 1996 (the 'Depositories Act') and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the section titled "*Main Provisions of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industry Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*", "*Basis for the Issue Price*" and "*Government and Other key Approvals*", beginning on pages 265, 89, 94, 134, 168, 210, 84 and 215 respectively, in this Prospectus, will have the meaning ascribed to such terms in these respective section.

Conventional or General Terms

Term	Description
'VLFL', 'the Company', 'our Company', 'Vashishtha Luxury Fashion Limited'	Vashishtha Luxury Fashion Limited, a company incorporated in India under the provisions of the Companies Act, 2013, having its registered office situated at 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013.
Promoter (s)	The Promoters of our Company, namely being, Mr. Ravindra Dhareshivkar, Mr. Mustak Odiya and Ms. Archana Odiya. For further details, please refer to section titled *"Our Promoters and Promoter Group"* beginning on page 159 of this Prospectus;
Promoter Directors	Mr. Ravindra Dhareshivkar, Mr. Mustak Odiya and Ms. Archana Odiya, are the Promoters and also hold directorship in the capacity of being Managing Director, Executive Director, and Non-Executive Director respectively of our Company. For further details, please refer to section titled "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on page 147 and page 159 of this Prospectus;
'we', 'us', 'our'	Unless the context otherwise indicates or implies, refers to our Company;
'you', 'your', 'yours'	Prospective investors in this Issue;

Company Related Terms

Term	Description
'AoA', 'Articles of Association', 'Articles'	The Articles of Association of our Company, as amended;
'Audit Committee'	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as described in the chapter titled "*Our Management*" beginning on page 147 of this Prospectus.;
'Auditors', 'Statutory Auditors'	The statutory auditors of our Company, being Kumbhat & Co. LLP, Chartered Accountants, bearing Firm Registration No. '001609S';
'Bankers to our Company'	HDFC Bank Limited is the Bankers to our Company, as described under section titled *"General Information"* beginning on page 50 of this Prospectus;
'Board', 'Board of Directors'	The Board of Directors of our Company, including all duly constituted committees thereof. Forfurther details of our Directors, please refer to the section titled *"Our Management"* beginningon page 147 of this Prospectus;
'CFO', 'Chief Financial Officer'	The Chief Financial Officer of our Company being Ms. Anasuya Banerjee;
'CIN'	Corporate Identity Number of our Company i.e. U17100MH2022PLC389963;
'Company Secretary' and 'Compliance Officer'	The Company Secretary and Compliance Officer of our Company being Ms. Krupali Thakkar;

Term	Description
'CSR Committee'	The Corporate Social Responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act and as described in the chapter titled "*Our Management*" beginning on 147 of this Prospectus ;
'Directors', 'our directors'	The director(s) on our Board of Directors, as described in the section titled *"Our Management"* beginning on page 147 of this Prospectus;
'DIN'	Directors Identification Number.
'Depositories'	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
'Depositories Act'	The Depositories Act, 1996, as amended from time to time.
'DP/ Depository Participant'	A Depository Participant as defined under the Depositories Act, 1996.
'DP ID'	Depository's Participant's Identity Number
'Equity Shares'	The Equity Shares of our Company having face value of 10/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
'Equity Shareholders'	Persons/ Entities holding Equity Shares of our Company;
'Executive Directors'	Executive Directors are the Managing Director and / or Whole Time Directors of our Company;
'Group Company'	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.;
'Independent Director(s)'	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see "*Our Management*" on page 147 of this Prospectus.
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'ISIN'	International Securities Identification Number. In this case being INE0WRP01016;
'Fugitive economic offender'	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
'KMP', 'Key Managerial Personnel'	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 described in the section *"Our Management"* beginning on page 147 of this Prospectus;
'Managing Director'	The Managing Director of our Company being Mr. Ravindra Dhareshivkar;
'Materiality` Policy'	The policy adopted by our Board pursuant to its resolution dated July 01, 2024 and further modified on July 11, 2025, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
'Non-Residents'	A person resident outside India, as defined under FEMA
'NRIs / Non Resident Indians'	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
'MoA', 'Memorandum of Association'	The Memorandum of Association of our Company, as amended;
'Nomination and Remuneration Committee'	The Nomination and Remuneration Committee of our Board is constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "*Our Management*" beginning on page 147 of this Prospectus;
'Non-Executive Director'	A Director not being an Executive Director;
'Peer Review Auditor'	Kumbhat & Co. LLP, Chartered Accountants, statutory auditor having a valid Peer Review certificate number in our case being 015876 dated September 29, 2023, Chartered Accountants;
'Promoter Group'	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section *"Our Promoters and Promoter Group"* beginning on page 159 of this Prospectus;
'Person or Persons'	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
'Reserve Bank of India/ RBI'	The Reserve Bank of India is constituted under the RBI Act
'Registered Office'	The Registered Office of our Company is situated at 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013;

Term	Description
"Restated Financial Statements"	The restated audited financial information of the Company, which comprises of the Restated Statement of Assets and Liabilities as on March 31, 2023, March 31, 2024 and March 31, 2025, the Restated Statement of Profit and Loss for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 and Restated Statement of Cash Flows for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 on standalone basis and the restated audited financial information of the Company, which comprises of the Restated Statement of Assets and Liabilities as on March 31, 2025, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the year ended March 31, 2025 on consolidated basis together with the annexure and notes thereto;
'RoC', 'Registrar of Companies'	Registrar of Companies, Mumbai;
'Stakeholders' Relationship Committee'	The Stakeholders' Relationship Committee of our Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled "*Our Management*" beginning on page 147 of this Prospectus;
'Subscriber to MOA', 'Initial Promoter'	Initial Subscribers to MoA and AoA, being Mr. Ravindra Dhareshivkar and Mr. Mustak Odiya;
'Subsidiary'	Vashishtha Embroideries Private Limited is the subsidiary of our Company.

Issue Related Terms

Term	Description
'Abridged Prospectus'	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
'Acknowledgement Slip'	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
'Allot' / 'Allotment' / 'Allotted'	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issueto the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;
'Allotment Advice'	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the DesignatedStock Exchange;
'Allottees'	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
'Applicant' / 'Investor'	Any prospective applicant who makes an application for Equity Shares in terms of the Prospectus;
'Application Amount'	The amount at which the Applicant made an application for the Equity Shares of our Company in terms of the Prospectus;
'Application Form'	The form in terms of which the Applicant made an Application, including ASBA Form,and which were considered as the application for the Allotment pursuant to the terms of the Prospectus;
'Application Supported by Blocked Amount', 'ASBA'	An Application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by Individual Investors using the UPI mechanism;
'ASBA Account'	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned inthe ASBA Form;
'ASBA Applicant(s)'	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable);
'ASBA Bidder'	All Bidders;
'ASBA Application', 'Application'	An Application Form, whether physical or electronic, used by ASBA Applicants which were considered as the application for Allotment in terms of the Prospectus;
'Bidding Centers'	Centers at which the Designated Intermediaries had accepted the Application Forms i.e.Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
'Banker(s) to the Company'	Such banks which are disclosed as Bankers to our Company as described under section titled *"General Information"* beginning on page 50 of this Prospectus;
'Banker(s) to the Issue'	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being IndusInd Bank Limited;
'Banker to the Issue Agreement'	Agreement dated July 16, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue;
'Basis of Allotment'	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue,as described under the section titled *"Issue Procedure"* beginning on page 241 of this Prospectus;
'Bid'	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to

Term	Description
	submission of the ASBA Form, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;
'Bidder'	Any investor who submitted a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied;
'Bid Amount'	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue;
'Bid cum Application Form'	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which were considered as the application for Allotment in terms of the Prospectus;
'Bid Lot'	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter;
'Bid/ Issue Closed Date'	The date on which the Syndicate, the Designated Branches and the Registered Brokers were not accepted the Bids, which were notified in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and regional newspaper i.e. Pratahkal, each with wide circulation at the place where registered office of the issuer is situated;
'Bid/ Issue Opened Date'	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and regional newspaper i.e. Pratahkal, each with wide circulation at the place where registered office of the issuer is situated;
'Bid/ Issue Period'	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;
'Bidding Centers'	Centers at which the Designated Intermediaries have accepted the Application Forms i.e.Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;
'Broker Centers'	Centers at which the Designated intermediaries have accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs Broker centers notified by the stock exchanges where Applicants could submit the ASBA Formsto a Registered Broker. The details of such Broker Centers, along with the names and contactdetails of the Registered Broker are available on the respective websites of the Stock Exchange;
'Book Building Process'	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue has been made;
'Business Day'	Monday to Friday (except public holidays)
'CAN', 'Confirmation of Allocation Note'	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated StockExchange;
'Cap Price'	The higher end of the Price Band, i.e. ₹ 111 per Equity Share, above which no Bids were accepted, including any revisions thereof.;
'Cash Escrow and Sponsor Bank Agreement'	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts and transfer of funds to the Public Issue Account(s) and where applicable, 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 Demat account;
'Collecting Depository Participant(s)', 'CDP(s)'	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of SEBIcircular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Controlling Branches'	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time;
'Cut-off Price'	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which was the price within the Price Band. Individual Investors, QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
'Demographic Details'	Details of the Applicants including the Applicants' address, name of the Applicants' father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
'Depositories'	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL;
'Depository Participant / DP'	A Depository Participant as defined under the Depositories Act, 1996;

Term	Description
'Depositories Act'	The Depositories Act, 1996, as amended from time to time;
'Designated Date'	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s)to the Public Issue 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, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted in the Issue;
'Designated Intermediaries', 'Collecting Agent'	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (orsub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity);
'Designated CDP Locations'	Such locations of the CDPs where Applicants submitted the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the stock exchange;
'Designated Market Maker'	Nirman Share Brokers Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
'Designated RTA Locations'	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange;
'Designated SCSB Branches'	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes;Intermediaries or at such other website as may be prescribed by SEBI from time to time;
'Designated Stock Exchange'	BSE Limited (BSE SME i.e. SME platform of BSE) for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, as amendedfrom time to time;
'DP'	Depository Participant;
'DP-ID'	Depository Participant's Identity Number;
'Eligible NRI(s)'	An Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to makean Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares;
'Eligible QFI(s)'	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutesan invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants;
'Electronic Transfer of Funds'	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
'Escrow Account'	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s);
'Escrow Agreement', 'Banker to the Issue Agreement'	Agreement dated July 16, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar and theBanker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
'FII / Foreign Institutional Investors'	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India;
'First Applicant', 'Sole Applicant'	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account heldin joint names
'Floor Price'	The lower end of the Price Band, i.e., ₹ 109, at or above which no Bids,were accepted;
'Fresh Issue'	Fresh issue of 7,99,200 Equity Shares aggregating up to ₹ 887.11 lakhs;
'Foreign Venture Capital Investors'	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000;
'Foreign Portfolio Investor', 'FPIs'	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolioinvestor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended;
'Fugitive Economic Offender'	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
'Foreign Venture Capital Fund'	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

Term	Description
'General Information Document', 'GID'	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the stock exchange, the Book Running Lead Manager;
'Gross Proceeds'	The total Issue Proceeds to be raised pursuant to the Issue;
'GIR Number'	General Index Registry Number;
'Issue Proceeds'	The proceeds of the Issue as stipulated by the Company. For further information about use ofthe Issue Proceeds, please refer to the section titled *"Objects of the Issue"* beginning on page 72 of this Prospectus;
'Issue', 'Issue Size', 'Public Issue', 'IPO'	This Initial Public Issue of 7,99,200 Equity Shares for cash at an Issue Price of ₹111/- per Equity Share aggregating to ₹ 887.11 Lakhs by our Company;
'Issue Agreement'	The Agreement dated September 27, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
'Issue Price'	The price at which the Equity Shares were issued by our Company in consultation with the Book Running Lead Manager under this Prospectus being ₹111/- per Equity Share;
'Issue Proceeds'	Proceeds raised by our Company through this Issue, for further details please refer section titled *"Objects of the Issue"* beginning on page 72 of this Prospectus;
'Individual Investors'	Individual Investor who applies for two lots with minimum application size of above ₹ 2,00,000;
'Book Running Lead Manager'	Book Running Lead Manager to the Issue is Expert Global Consultants Private Limited;
'Listing Agreement'	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE SME;
'Lot Size'	The Market lot and trading lot for the Equity Shares is 1200 and in multiples of 1200 thereafter; subject to a minimum allotment of 2400 Equity Shares to the successful Applicants;
'Market Maker'	Member Brokers of BSE who are specifically registered as Market Maker with the BSE SME Platform. In our case, Nirman Share Brokers Private Limited is the market maker;
'Market Maker Reservation Portion'	The reserved portion of 40,800 Equity Shares at an Issue Price of ₹ 111/- aggregating to ₹45.29 Lakhs for Designated Market Maker in the Public Issue of our Company;
'Market Making Agreement'	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 5, 2025;
'Minimum Promoters' Contribution'	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
'Mobile App(s)'	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43_or such other website as may be updated from time to time, which may be used by Individual Investors to submitApplications using the UPI Mechanism;
'Mutual Fund'	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
'Net Issue'	The Net Issue of 7,58,400 Equity Shares at ₹ 111/- per Equity Share aggregating to ₹ 841.82/- Lakhs by our Company;
'Non-Institutional Applicant'	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lot (but not including NRIs other than Eligible NRIs)
'Non-Resident'	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
'Non-Resident Indian/ NRI'	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended;
'OCB', 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
'Other Investor'	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for;
'Payment through electronic means'	Payment through NECS, NEFT, or Direct Credit, as applicable;
'Pricing Date'	The date on which our Company in consultation with the BRLM, will finalize the Issue Price;
'Price Band'	Price band of a minimum price of ₹ 109 per Equity Share (Floor Price) and the maximum Price of

Term	Description
	₹ 111 per Equity Share (Cap Price). The Price Band and the minimum Bid Lot for the Issue was decided by our Company, in consultation with the Book Running Lead Manager, and was advertised in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and regional newspaper i.e. Pratahkal, each with wide circulation at the place where registered office of the issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculatedat the Floor Price and at the Cap Price and was made available to the Stock Exchange for the purpose of uploading on their website;
'Person(s)'	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires;
'Prospectus'	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;
'Public Issue Account'	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
'QIB Portion'	The portion of the Issue being not more than 50 % of the Net Issue, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in our case 75,600 Equity Shares being 9.97% of the Net Issue;
'Qualified Foreign Investors', 'QFIs'	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI;
'Qualified Institutional Buyers', 'QIBs'	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
'Red Herring Prospectus'	This Red Herring Prospectus dated August 29, 2025, filed with SEBI and Stock Exchange and issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
'Refund Bank(s)'	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being IndusInd Bank Limited;
'Registered Broker'	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub Syndicate Members) who hold valid membership either BSE having a right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange. Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on ;
'Registrar Agreement'	The agreement dated September 27, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
'Reserved Category/ Categories'	Categories of persons eligible for making application under reservation portion;
'Reservation Portion'	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations;
'Regulations'	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time;
'Registrar and Share Transfer Agents', 'RTAs'	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applicationsat the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
'Registrar to the Issue'	Registrar to the Issue being Bigshare Services Private Limited;
'Revision Form'	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Individual Investors, QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.;
'SCRA'	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
'SEBI'	The Securities and Exchange Board of India;
'SEBI Act'	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Term	Description
'SEBI (SAST) Regulations'	Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (ICDR) Regulations' or 'SEBI ICDR Regulations' or 'ICDR Regulations'	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI Insider Trading Regulations'	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (LODR) Regulations'	The Securities and Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time;
'SEBI (PFUTP) Regulations'	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI fromtime to time;
'Self-Certified Syndicate Bank(s)', 'SCSBs'	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount were blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
'SEBI (Foreign Portfolio Investor) Regulations'	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014;
'Sponsor Bank'	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Book Running Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of Individual Investors as per the UPI Mechanism, in this case being IndusInd Bank Limited;
'Specified securities'	The equity shares issued through the Red Herring Prospectus/ Prospectus;
'Syndicate Agreement'	Agreement dated July 18, 2025 entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate;
'Syndicate Members'	Intermediaries (other than Book Running Lead Manager) registered with SEBI who werepermitted to accept bids, application and place orders with respect to the Issue and carry out activities as syndicate member namely, Nirman Share Brokers Private Limited;
'Syndicate or members of the Syndicate'	Together, the Book Running Lead Manager and the Syndicate Member(s);
'Systemically Important Non- Banking Financial Company or NBFC-SI'	Systemically important non-banking financial company as defined under Regulation 2(1)(iii)of the SEBI ICDR Regulations;
'TRS', 'Transaction Registration Slip'	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application;
'Unified Payments Interface', 'UPI'	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts usinga payment address which uniquely identifies a person's bank Account;
'UPI-ID'	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
'UPI Mandate Request'	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
'UPI mechanism'	The bidding mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
'UPI Bidders'	Collectively, Individual Bidders applying as (i) Individual Bidders in the Individual Investor Portion, and (ii) Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued bySEBI, all Individual Investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 suchactivity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
'UPI-PIN'	Password to authenticate UPI transaction;
'Underwriters'	Underwriters to the Issue being Expert Global Consultants Private Limited and Cumulative Capital Private Limited;
'Underwriting Agreement'	The Agreement among the Underwriters and our Company dated February 26, 2025;
'U.S. Securities Act'	U.S. Securities Act of 1933, as amended;
'UPI Circulars'	The SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 readwith SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019), SEBI circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020), SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021), SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021), SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;
'Wilful Defaulter or Fraudulent Borrower'	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations;
'Working Day'	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified inthe Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business; In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;
'Venture Capital Fund'	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

Technical and Industry Related Terms & Abbreviations

Term	Description
'BOQ'	Bill of Quantities
'BOM'	Bill of Material
'B2B'	Business to Business
'FOREX'	Foreign Exchange
'FEMA'	Foreign Exchange Management Act
'ISIN'	International Securities Identification Number
'CDSL'	Central Depository Services Ltd
'NSDL'	National Security Depository Ltd
'STL'	Short Term Loan
'LTL'	Long Term Loan
'OD'/'TOD'	Overdraft / Temporary Overdraft
'ERP'	Enterprise Resource Planning
'FDI'	Foreign Direct Investment
'GPS'	Global Positioning System
'KG'	Kilo Gram;
'MFC'	Manufacturing Clearance
'MoU'	Memorandum of Understanding
'OEM'	Original equipment manufacturer
'PDC'	Post Dated Cheque

Term	Description
'PI'	Purchase Invoice
'PMT'	Project Management Team
'PWD'	Public Work Department
'MOQ'	Minimum Order Quantity
'LOA'	Letter Of Acceptance
'CHA'	Custom House Agents
'LC'	Letter Of Credit
'CIF'	Cost Insurance and Freight
'CFR'	Cost And Freight
'FOB'	Free On Board
'DDP'	Delivery Duty Paid
'DAP'	Delivered at Place
'EXW'	Ex Works
'KYC'	Know Your Customer
'GST'	Goods And Services Tax.
'TAN'	Tax Deduction and Collection Account Number
'ETA'	Estimated Time of Arrival
'ETD'	Estimated Time of Departure
'AWB'	Air Waybill
'BOL'	Bill of Lading
'CI'	Commercial Invoice
'COO'	Certificate of Origin
'FF'	Freight Forwarder
'FTA'	Free Trade Agreement
'HS'	Harmonized System
'EDPMS'	Export Data Processing and Monitoring System
'IDPMS'	Import Data Processing and Monitoring System
'BOE'	Bill Of Entry
'PI'	Proforma Invoice
'IOS'	International Organization for Standardization

Conventional and General Terms or Abbreviations

Term	Description
'A/c'	Account;
'AGM'	Annual General Meeting;
'AIF'	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'AS', **or 'Accounting Standards'**	Accounting Standards as issued by the Institute of Chartered Accountants of India;
'ASBA'	Applications Supported by Blocked Amount;
'AY'	Assessment Year;
'AOA'	Articles of Association;
'Approx'	Approximately;
'CAGR'	Compound Annual Growth Rate;
'CAPEX'	Capital Expenditure;
'Category I Foreign Portfolio Investor(s)','Category I FPIs'	FPIs who are registered as 'Category I Foreign Portfolio Investors' under the SEBI FPI Regulations;
'Category II ForeignPortfolio Investor(s)', 'Category II FPIs'	FPIs who are registered as 'Category II Foreign Portfolio Investors' under the SEBI FPI Regulations;
'Category III Foreign Portfolio Investor(s)','Category III FPIs'	FPIs who are registered as 'Category III Foreign Portfolio Investors' under the SEBI FPI Regulations;
'CDSL'	Central Depository Services (India) Limited;
'CEO'	Chief Executive Officer;
'CFO'	Chief Financial Officer;
'CII'	Confederation of Indian Industry;
'CIN'	Company Identity Number;
'CIT'	Commissioner of Income Tax;
'Client-ID'	Client identification number of the Applicant's beneficiary account;
'Companies Act, 1956'	The Companies Act, 1956, as amended from time to time;
'Companies Act, 2013'	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified

Term	Description
	by MCA till date;
'Contract Act'	The Indian Contract Act, 1872 as amended from time to time;
'COVID – 19'	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
'CPI'	Consumer Price Index;
'CSR'	Corporate Social Responsibility;
'CST'	Central Sales Tax;
'CY'	Calendar Year;
'DIN'	Director Identification Number;
'DP'	Depository Participant, as defined under the Depositories Act 1996;
'DP-ID'	Depository Participant's identification;
'EBITDA'	Earnings before Interest, Taxes, Depreciation and Amortization;
'ECS'	Electronic Clearing System;
'EGM'	Extraordinary General Meeting;
'EMDEs'	Emerging Markets and Developing Economies;
'EOU'	Export Oriented Unit;
'EPS'	Earnings Per Share;
'FCNR Account'	Foreign Currency Non-Resident Account;
'FDI'	Foreign Direct Investment;
'FEMA'	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
'FEMA Regulations'	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
'FIIs'	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India;
'FPIs'	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
'FIPB'	Foreign Investment Promotion Board;
'FVCI'	Foreign Venture Capital Investors as defined and registered under the SEBI FPI Regulations;
'FY', **'Fiscal'**, **'Financial Year'**	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
'GDP'	Gross Domestic Product;
'GoI', '**Government'**	Government of India;
'GST'	Goods & Services Tax;
'GVA'	Gross Value Added;
'HNIs'	High Net worth Individuals;
'HUF'	Hindu Undivided Family;
'IAS Rules'	Indian Accounting Standards, Rules 2015;
'ICAI'	The Institute of Chartered Accountants of India;
'ICSI'	Institute of Company Secretaries of India;
'IFRS'	International Financial Reporting Standards;
'IMF'	International Monetary Fund;
'IMPS'	Immediate Payment Service;
'Indian GAAP'	Generally Accepted Accounting Principles in India;
'I.T. Act'	Income Tax Act, 1961, as amended from time to time;
'IPO'	Initial Public Offering;
'IPR'	Intellectual Property Rights;
'ISIN'	International Securities Identification Number;
'ISO'	International Organization for Standardization;
'KM', **'Km'**, **'km'**	Kilo Meter;
'Merchant Banker'	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
'MoF'	Ministry of Finance, Government of India;
'MICR'	Magnetic Ink Character Recognition;
'MOF'	Ministry of Finance, Government of India;
'MOU'	Memorandum of Understanding;
'NA', **'N. A.'**	Not Applicable;
'NACH'	National Automated Clearing House;
'NAV'	Net Asset Value;
'NECS'	National Electronic Clearing Service;
'NEFT'	National Electronic Fund Transfer;

Term	Description
'No.'	Number;
'NOC'	No Objection Certificate;
'NPCI'	National Payments Corporation of India;
'NRE Account'	Non-Resident External Account;
'NRIs'	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
'NRO Account'	Non-Resident Ordinary Account;
'NSDL'	National Securities Depository Limited;
'p.a.'	per annum;
'P/E Ratio'	Price/Earnings Ratio;
'PAC'	Persons Acting in Concert;
'PAN'	Permanent Account Number;
'PAT'	Profit After Tax;
'PBT'	Profit Before Tax;
'PLR'	Prime Lending Rate;
'POA'	Power of Attorney;
'RBI'	Reserve Bank of India;
'R&D'	Research and Development;
'Regulation S'	Regulation S under the U.S. Securities Act;
'RoC'	Registrar of Companies;
'RoE'	Return on Equity;
'RoNW'	Return on Net Worth;
'Rupees', **'Rs.'**, **'₹'**	Rupees, the official currency of the Republic of India;
'RTGS'	Real Time Gross Settlement;
'SCRA'	Securities Contract (Regulation) Act, 1956, as amended from time to time;
'SCRR'	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
'SEBI'	Securities and Exchange Board of India;
'SEBI Act'	Securities and Exchange Board of India Act, 1992;
'SEBI AIF Regulations'	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
'SEBI FII Regulations'	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
'SEBI FPI Regulations'	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
'SEBI FVCI Regulations'	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
'SEBI VCF Regulations'	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
'Sec.'	Section;
'Securities Act'	U.S. Securities Act of 1933, as amended;
'SICA'	Sick Industrial Companies (Special Provisions) Act, 1985;
'SME'	Small and Medium Enterprises;
'STT'	Securities Transaction Tax;
'TAN'	Tax Deduction and Collection Account Number;
'TIN'	Taxpayers Identification Number;
'TDS'	Tax Deducted at Source;
'UPI'	Unified Payments Interface;
'US', **'United States'**	United States of America;
'USD', **'US$'**, **'$'**	United States Dollar, the official currency of the Unites States of America;
'VAT,	Value Added Tax;
'VCF', **'Venture CapitalFund'**	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India;

Key Performance Indicators

Term	Description
Revenue From operations	Income generated from the company's core business activities.
Total revenue	The sum of revenue from operations and other income generated by the company
EBITDA (₹ in Lakhs)	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA Margin (%)	The percentage of EBITDA relative to total revenue
Profit after tax	Profit After Tax
PAT Margin (%)	The percentage of profit after tax relative to total revenue
Return on Equity (ROE)	The percentage of net income returned as a proportion of shareholders' equity.

Debt To Equity Ratio	The ratio of a company's total debt to its shareholders' equity
Interest Coverage Ratio	The ratio of a company's earnings before interest and taxes to its interest expenses.
Return on Capital Employed	The percentage of net operating profit relative to the capital employed
Current Ratio	The ratio of a company's current assets to its current liabilities.
Net Capital Turnover Ratio	The ratio of a company's net sales to its working capital.
Revenue From operations	Income generated from the company's core business activities.
Total revenue	The sum of revenue from operations and other income generated by the company

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

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 168 of this Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities as on, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on standalone basis and the Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on, March 31, 2025, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025 on consolidated basis. The Financial Statement of Significant Accounting Policies, notes to Restated Financial Information and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Non-GAAP measures

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 23, 116 and 202 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Information of our Company, prepared in accordance with IGAAP and Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on page 23, 94 and 116 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One lakh represents 1,00,000 and one million represents 10,00,000. Our Company has presented certain numerical information in this Prospectus in absolute number where the numbers have been too small to present in lakhs unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus in such denominations as provided in the respective sources.

Exchange rates

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

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

Currency	Exchange rate as on *(in ₹)*		
	March 31, 2025*	**March 31, 2024**	**March 31, 2023**
1 USD	85.58	83.37	82.22

(Source: www.rbi.org.in and www.fbil.org.in)

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 84 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23 of this Prospectus.

Some information in this section also includes extracts from publicly available information, data and statistics and has been derived from various government publications, publicly available documents and industry sources. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Hearing Prospectus including the information contained in the sections titled "*Risk Factors*" and "*Restated Financial Statements*" and related notes beginning on page 23 and 168 of this Red Hearing Prospectus.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'may', 'will', 'will continue', 'will pursue', 'contemplate', 'future', 'goal', 'propose', 'will likely result', 'will seek to' or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to infrastructure industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate,inflation, deflation, unanticipated 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 domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects.
2. Incomplete regulatory and other compliance during transition from Partnership Firm to a Company which can affect overall aspects of our Company.
3. Our Company relies heavily on its subsidiary, Vashishtha Embroidery Private Limited, and the Promoter Group Entity, Anas Embroidery, for all manufacturing-related activities.
4. Our Company's subsidiary Vashishtha Embroidery Private Limited and Promoter Group Entity Anas Embroidery does not possess quality control certification from any recognized authority.
5. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.
6. There have been instances of delayed filings and erroneous filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.
7. We have offered Equity Shares during the last one year at a price below the Issue Price.
8. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
9. There are certain outstanding legal proceedings involving our Company, Promoter and Director, an adverse outcome of which may adversely affect our business, reputation and results of operations.
10. Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

For further discussions of factors that could cause our actual results to differ, please refer the sections titled *"Risk Factors"*, *"Our Business"* and *'Management Discussion and Analysis of Financial Position and Results of Operations'* beginning on page 23, 116, and 202 respectively, of this Prospectus.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

Our Company, our directors, our officers, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until suchtime as the grant of listing and trading approvals by the stock exchange.

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

SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Main Provisions Of Articles Of Association*" beginning on Pages 23, 94, 210, 159, 168, 72, 116, 241 and 265 respectively of this Prospectus.

PRIMARY BUSINESS OF THE COMPANY

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of our Company is U17100MH2022PLC389963.

Incorporated in the year 2010 as a partnership firm, our Company, Vashishtha Luxury Fashion Limited, is engaged in the business of exporting high fashion hand embroidery, accessories & finished garments. Vashishtha Luxury Fashion Limited is a reliable name amongst International Designers, Fashion Houses & Boutiques. It is majorly engaged in the business of exporting to various brands and Fashion Houses; however, it also caters services in customized designs as requested by clients in textile and apparel industry. Since beginning, it has provided services to many Couture and prêt-à-porter brands from Europe, UK, USA, Australia and European countries.

For detailed information on our business activities, please refer to section titled "*Our Business*" on page 116 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

We operate in the Textile and Apparel Industry. For more details, please refer chapter titled "*Industry Overview*" beginning on page 94 of this Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Mr. Mustak Odiya, Mr. Ravindra Dhareshivkar and Ms. Archana Odiya. For detailed information on our Promoters and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" on page 159 of this Prospectus.

SIZE OF THE ISSUE

Public Issue 7,99,200^ Equity Shares of face value of ₹10/- each for cash at a price of ₹ 111/-per equity share including a share premium of ₹ 101/- per Equity Share **(the "Issue Price")** aggregating to ₹ 887.11 Lakhs **("the Issue"),** of which 40,800^ Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 111/- per Equity Share including a share premium of ₹ 101/- per Equity Share aggregating to ₹ 45.29 lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 7,58,400^ Equity Shares of face value of ₹ 10/- each at a price of ₹ 111/- per Equity Share including a share premium of ₹ 101/- per Equity Share aggregating to ₹ 841.82 lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 33.91% and 32.20%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

^Subject to finalisation of Basis of Allotment.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

Sr. No.	Particulars	(₹ in Lakhs)
1	Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	363.72
2	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	269.46
3	General Corporate Purposes	132.18
4	Issue Related Expenses	121.75
Total		**887.11**

For detailed information on the "*Objects of the Issue*", please refer on page 72 of this Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters & Promoter Group are as follows:

Particulars	Pre-Issue		Post Issue	
	Number of Equity Shares	Percentage (%) Holdings	Number of Equity Shares	Percentage (%) Holdings
Promoter				
Mustak Odiya	7,78,746	49.998%	7,78,746	33.043%
Ravi Dhareshivkar	7,78,747	49.998%	7,78,747	33.043%
Archana Odiya	13	0.001%	13	0.001%
Total (A)	**15,57,506**	**99.997%**	**15,57,506**	**66.087%**
Promoter Group				
Heranja Heena Shabbirhushen	13	0.001%	13	0.001%
Sahil Odiya	13	0.001%	13	0.001%
Prakash Dhareshivkar	13	0.001%	13	0.001%
Vibhuti Dhareshivkar	13	0.001%	13	0.001%
Total (B)	**52**	**0.003%**	**52**	0.002%
Total (A) + (B)	**15,57,558**	**100.00%**	**15,57,558**	**66.089%**

For detailed information on the "*Capital Structure*", please refer on page 60 of this Prospectus.

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S. No.	Pre-Issue shareholding as at the date of Prospectus			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares[2]	Share holding (in %)[2]	At the lower end of the price band (₹109)		At the upper end of the price band (₹111)	
				Number of Equity Shares[2]	Share holding (in %)[2]	Number of Equity Shares[2]	Share holding (in %)[2]
Promoter							
1.	Mustak Odiya	7,78,746	49.998%	7,78,746	33.043%	7,78,746	33.043%
2.	Ravi Dhareshivkar	7,78,747	49.998%	7,78,747	33.043%	7,78,747	33.043%
3.	Archana Odiya	13	0.001%	13	0.001%	13	0.001%
	Total (A)	**1,55,75,06**	**99.997%**	**1,55,75,06**	**66.087%**	**1,55,75,06**	**66.087%**
Promoter Group[1]							
1.	Heranja Heena Shabbirhushen	13	0.001%	13	0.001%	13	0.001%
2.	Sahil Odiya	13	0.001%	13	0.001%	13	0.001%
3.	Prakash Dhareshivkar	13	0.001%	13	0.001%	13	0.001%
4.	Vibhuti Dhareshivkar	13	0.001%	13	0.001%	13	0.001%
	Total (B)	**52**	**0.003%**	**52**	**0.002%**	**52**	**0.002%**
Top 10 Shareholders							
	NIL *						
	Total (C)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B+C)	**1,55,75,58**	**100.00%**	**1,55,75,58**	**66.089%**	**1,55,75,58**	**66.089%**

**** Our Company has only 7 seven shareholders which forms part of promoter and promoter group.***

Notes:

1) The Promoter Group shareholders are Heranja Heena Shabbirhushen, Sahil Odiya, Prakash Dhareshivkar and Vibhuti Dhareshivkar.

2) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus.

3) Based on the Issue price of ₹111 and subject to finalization of the basis of allotment.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statement for the year ended March 31, 2025 and Restated Standalone Financial Statements for the financial year ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended (Consolidated) March 31, 2025	For the year ended (Standalone)		
			March 31, 2025	March 31, 2024	March 31, 2023
1	Share Capital	155.76	155.76	111.30	111.30
2	Net Worth	475.47	463.88	177.89	146.92
3	Revenue from Operations	1,063.60	1,063.10	713.62	611.85
4	Profit After Tax	153.32	142.36	31.93	104.50
5	Basic earnings per share (Post Bonus Issue)	10.92	10.14	2.87	9.41
6	Diluted Earnings Per Share (Post Bonus Issue)	10.92	10.14	2.87	9.41
7	NAV per Equity Shares (Post Bonus Issue	33.85	33.03	15.98	13.23
8	Total Borrowings (as per Restated)	181.38	206.94	325.62	343.57

For detailed information on the "*Restated Financial Information*", please refer on page 168 of this Prospectus.

AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Information does not contain any qualifications by the Statutory Auditors.

OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter and Subsidiaries/Group Company, KMPs and SMPs as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable
1.	**Case against our Company**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	1	N.A.
	Tax proceedings	2	13.81
	Material civil litigation	--	--
	Other Matters	--	--
2.	**Total**	3	13.81
	Cases by our Company		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
3.	**Case against our Subsidiaries/Group Companies**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
4.	**Total**	--	--
	Cases by our Subsidiaries/Group Companies		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
5.	**Cases against our Promoters**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
6.	**Cases by our Promoters**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
7.	**Cases against our Directors**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
8.	**Cases by our Directors**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
9.	**Cases against our KMP and SMPs other than Directors/Promoters**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
10.	**Cases against our KMP and SMPs other than Directors/Promoters**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--

For detailed information on the "Outstanding Litigations", please refer to section titled "*Outstanding Litigation and Material Developments*" on page 210 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 23 of this Prospectus.

CONTINGENT LIABILITIES

As on March 31, 2025, there are no Contingent Liabilities of the Company.

RELATED PARTY TRANSACTIONS

a. List of related Parties

Name of the Party	Relationship
Mr. Mustak Basirbhai Odiya	Whole Time Director
Mr. Ravindra Dilip Dhareshivkar	Managing Director
Mrs.Krupali Riddhesh Thakkar	Company Secretary
Mrs. Anasuya Banerjee	Chief Financial Officer (w.e.f. May 15, 2025)
Mrs.Archana Odiya	Wife of Mr. Mustak Basirbhai Odiya and Non-executive director
Mr.Basirbhai Odiya	Father of Mr. Mustak Basirbhai Odiya
Late Mr.Munaf Odiya	Brother of Mr. Mustak Basirbhai Odiya
Mr.sahil Odiya	Brother of Mr. Mustak Basirbhai Odiya
Mrs.Hamida Kapdavanji	Sister of Mr. Mustak Basirbhai Odiya
Mrs.Hinaben Heranja	Sister of Mr. Mustak Basirbhai Odiya
Mr.Ashok Shet	Father of Mrs.Archana Odiya
Mrs.Alka Shet	Mother of Mrs.Archana Odiya
Mr.Amit Shet	Brother of Mrs.Archana Odiya
Mrs.Vibhuti Dhareshivkar	Wife of Mr.Ravindra Dilip Dhareshivkar
Mrs.Asha Dhareshivkar	Mother of Mr.Ravindra Dilip Dhareshivkar
Mr. Prakash Dhareshivkar	Brother of Mr.Ravindra Dilip Dhareshivkar
Mrs.Archana Khurd	Sister of Mr.Ravindra Dilip Dhareshivkar
Mr.Neal Dhareshivkar	Children of Mr.Ravindra Dilip Dhareshivkar
Mr.Anil Tibhe	Father of Mr.Vibhuti Dhareshivkar
Mrs. Reshma Tibhe	Mother of Mr.Vibhuti Dhareshivkar
Vashishtha Embroideries Private Limited	Subsidiary Company
Anas Embroideries	Proprietorship of Archana Odiya

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

Please find below the table of RPT transactions separately for balance outstanding:

(₹ in lakhs)

Sr No.	Particulars	Nature of Transaction	As on 31st March 2025 (Consolidated)	As on 31st March 2025 (Standalone)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)
A.	**Closing Balance of Key Managerial Person**					
1	Mustak Basirbhai Odiya	Loan O/S	2.43	2.43	5.56	-
2.	Ravindra Dilip Dhareshivkar	Loan Given	-	-	-	-
B.	**Closing Balances of Relatives of Directors**					
1	Archana Khurd	Job Work Expenses	-	-	-	17.68
2	Hamida Kapadvanj	Job Work Expenses	3.13	3.13	3.13	9.56
3	Hina Heranja	Job Work Expenses	-	-	-	12.74
4	Late Munaf Odiya	Job Work Expenses	-	-	-	-
5	Prakash Dhareshivkar	Job Work Expenses	-	-	-	4.00
6	Sahil Odiya	Job Work Expenses	-	-	-	12.57
C.	**Closing Balances with entities wherein Key Managerial Personnel have significant influence:**					
1	Vashishtha Embroideries Pvt. Ltd	Loan Taken	-	25.56	33.02	47.49
		Job Work Expenses	-	72.83	61.56	-
2	Anas Embroideries	Job Work Expenses	53.65	59.02	117.91	48.68

Note: The above table includes only the outstanding amounts and not the transactions that happened during the year.

Please find below the table of transactions with related parties:

(₹ in lakhs)

Sr No.	Particulars	Nature of Transaction	As at 31st March 2025 (Consolidated)	As at 31st March 2025 (Standalone)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)
A.	**Key Managerial Person**					
1	Mr. Mustak Basirbhai Odiya	Remuneration	31.50	24.00	24.00	18.00
		Share Allotment	41.00	41.00	-	36.87
2	Mr. Ravindra Dilip Dhareshivkar	Remuneration	31.50	24.00	24.00	18.00
		Share Allotment	3.45	3.45	-	74.43
3	Mrs.Krupali Riddhesh Thakkar	Salary	2.31	2.31	0.72	-
4	Mrs. Archana Odiya	Share Allotment	0.0.30	0.0.30	-	-
5	Mrs. Archana Odiya	Directors Sitting Fees	0.35	0.35	-	-
6	Mr.Pratik Arvind jain	Directors Sitting Fees	0.50	0.50	-	-
7	Mr.Jaydeep Pravinchandra Sodha	Directors Sitting Fees	0.20	0.20	-	-
8	Vibhuti Dhareshivkar	Share Allotment	0.0.30	0.0.30	-	-
B.	**Transaction With Relatives of Directors**					
1	Mrs. Archana Khurd	Job Work Expenses	-	-	0.28	0.25
2	Mrs. Hamida Kapadvanj	Job Work Expenses	-	-	-	-
3	Mrs. Hina Heranja	Job Work Expenses	-	-	-	-

Sr No.	Particulars	Nature of Transaction	As at 31st March 2025 (Consolidated)	As at 31st March 2025 (Standalone)	As at March 31, 2024 (Standalone)	As at March 31, 2023 (Standalone)
4	Late Mr. Munaf Odiya	Job Work Expenses	-	-	-	0.14
5	Mr. Prakash Dhareshivkar	Job Work Expenses	-	-	-	-
6	Mr. Sahil Odiya	Job Work Expenses	-	-	-	-
C.	**Transactions with entities wherein Key Managerial Personnel have significant influence:**					
1	Vashishtha Embroideries Pvt. Ltd	Purchase/Job Work	-	186.31	67.31	-
2	Anas Embroideries	Purchase/Job Work	517.47	517.47	247.33	44.55

For detailed information on the related party transactions executed by our Company, please refer "Annexure – 26" under chapter titled "*Restated Financial Statements*" beginning on page 168 of this Prospectus.

FINANCING ARRANGEMENTS

The Promoter, members of the Promoter Group, the directors of our Promoter, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year

Sr. No.	Name of Our Promoters	No. of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Price (in ₹ per equity share)
1.	Mustak Odiya	NIL	NA
2.	Ravi Dhareshivkar	NIL	NA
3.	Archana Odiya	NIL	NA

**As certified by Kumbhat & Co. LLP, Chartered Accountants, by way of their certificate dated August 22, 2025.*

For further details, refer the section titled *"Capital Structure"* beginning on page 60 of this Prospectus.

Average Cost of Acquisitions of Shares

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

Sr. No.	Name of Our Promoters	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1.	Mustak Odiya	7,78,746	16.37
2.	Ravi Dhareshivkar	7,78,747	16.37
3.	Archana Odiya	13	10.00

**As certified by Kumbhat & Co. LLP, Chartered Accountants, by way of their certificate dated September 27, 2024.*

PRE-IPO PLACEMENT

Our Company does not contemplate any pre-IPO placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares for further information, please refer chapter titled *"Capital Structure"* on page 60 of this Prospectus.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

None of the equity shares were issued for consideration other than cash during last one year. For further details please see Chapter titled "*Capital Structure*" on page 60 of this Prospectus.

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus except as mentioned in the Chapter titled "*Capital Structure*" on page 60 of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information" and related notes, "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 168, 116 and 202 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

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

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

Materiality:

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

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

Classification of Risk Factors

Note:

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 23 and "Management's Discussion and Analysis of Financial Position

and Results of Operations" on page 202 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

INTERNAL RISK FACTORS:

1. ***We have a limited operating history and may be subject to risks inherent in early-stage companies, which may make it difficult for investors to evaluate our business and prospects.***

   Our company was initially established as a Partnership Firm under the name "Vashishtha Exports" pursuant to a Deed of Partnership dated February 17, 2010. On September 6, 2022, Vashishtha Exports was converted into a Private Limited Company under Part I, Chapter XXI of the Companies Act, 2013 and received a Certificate of Incorporation as "Vashishtha Luxury Fashion Private Limited." Following a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on March 10, 2023, the company name was changed to "Vashishtha Luxury Fashion Limited," and a fresh Certificate of Incorporation was issued on May 8, 2023, by the Registrar of Companies, Maharashtra, Mumbai. The share issue against partner capital was conducted at a face value of Rs. 10 per share, and no valuation report or additional agreements were considered in this process. Please note that past performance should not be construed as an indication of future results. For details regarding business and financial Information, please refer chapter titled "*Our Business*" and "*Restated Financial Statements*" on page 116 and 168 respectively of this Prospectus.

   Accordingly, we have very limited operating history from which investors can evaluate our business, future prospects and viability. Investors must consider our business and prospects in light of the risks and difficulties we face as an early-stage company with a limited operating history and should not rely on our past results as an indication of our future performance. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

2. ***Incomplete regulatory and other compliance during transition from Partnership Firm to a Company which can affect overall aspects of our Company.***

   Our Company was originally formed as a Partnership Firm and then converted into Private Limited Company and subsequently to a Public Limited Company. During such transition period, Company failed to complete regulatory compliance requirements in due time. Following delays were reported during such period.

   a. **Name Change**: The Company did not update its name in government authority records, property records, and bank account records in a timely manner to reflect the changes in its legal structure. The Bank loan was continued to be reflected in the name of partnership firm which was already converted into a Company.

   b. **Accounting Effects**: There was a delay in shifting customer and supplier-related accounting effects, leading to discrepancies and non-compliance with statutory requirements. The billing continued to be reported in the name of the Partnership Firm even after its conversion into a Company.

   This failure to fulfil regulatory obligations during the transition period poses several risks and challenges. Non-compliance with statutory requirements may expose the company to legal liabilities, fines, penalties, or other punitive actions from regulatory authorities. Incomplete regulatory compliance may disrupt operations, leading to delays, inefficiencies, and potential financial losses. Incorrect billing information could affect tax reporting and compliance, potentially leading to penalties or fines from tax authorities. The company may incur additional costs to rectify compliance deficiencies, impacting its financial stability and profitability. Failure to meet regulatory standards could damage the company's reputation, eroding stakeholder trust and confidence.

3. ***Our company relies heavily on its subsidiary, Vashishtha Embroidery Private Limited, and the Promoter Group Entity, Anas Embroidery, for all manufacturing-related activities.***

   As our subsidiary, Vashishtha Embroidery Private Limited, and the Promoter Group Entity, Anas Embroidery undertakes all sampling and manufacturing activities for our Company, any disruptions or inefficiencies in the operations of Vashishtha Embroidery Private Limited or Anas Embroidery could directly impact our manufacturing processes, leading to delays in production, fulfilment, and ultimately, revenue generation. The activities conducted by Vashishtha Embroidery Private Limited and Anas Embroidery must adhere to regulatory requirements and industry standards. Any non-compliance issues arising from these entities could subject our company to legal and regulatory risks, including fines, penalties, or legal proceedings. However, the Company intends to utilize the funds raised from IPO for capital expenditure in order to establish in house manufacturing facility to reduce its dependence on its Subsidiary Company and Promoter Group Entity. Further we cannot assure that the Company will outsource its manufacturing process in future if the company receives large orders which surpasses its proposed manufacturing capacity.

4. ***Our Company's subsidiary Vashishtha Embroidery Private Limited and Promoter Group Entity Anas Embroidery does not possess quality control certification from any recognized authority.***

The sampling and production process are handled by our Company's subsidiary Vashishtha Embroidery Private Limited and Promoter Group Entity Anas Embroidery. Both entities play vital role in our Company's business as we are dependent on both for all manufacturing related activities. Their absence of quality control certification from recognized authorities poses a notable risk to our Company's business. Absence of certification may impact market perception of our products, as customers often view certification as an indicator of quality and reliability. Competitors holding quality control certification may enjoy a competitive advantage, potentially attracting customers who prioritize certified products. Certain markets or regulatory bodies may mandate quality control certification for product approval or compliance. Without certification, we may face obstacles to market entry or encounter limitations on market access. he absence of certification may diminish customer trust and confidence in our products, leading to reputational harm and decreased brand loyalty. Insufficient quality control measures elevate the risk of product defects or inconsistencies, potentially resulting in customer dissatisfaction, returns, or legal repercussions.

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

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to TDS, These delays were majorly due to public holidays and authorized person travelling for business meetings. As result, the Company has filed returns and payment with delay penalty. However, the Board of Directors of our Company has taken note these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

Here are instances of delayed filings:

Tax Deductible at Sources (TDS):

Sr No.	Financial Year	Period	Due date	Date of Filing	Late Fees (In Rs.)
1.	2023-2024	Q3	31-01-2024	01-02-2024	Rs. 200
2.	2024-25	Q2	07-10-2024	29-10-2024	Rs. 600

Further, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company.

6. ***There have been instances of delayed filings and erroneous filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC.

(₹ in lakhs)

S. No.	Forms that are filed with additional fees	Normal Fees	Additional Fees
1	MGT-14	600	6000
2	PAS-3	600	6000
3	AOC-4	600	15900
4	MGT-7	600	12700
5	MGT-14	600	6000
6	MGT-14	600	6000
7	MGT-14	600	7200
8	MGT-14	600	7200
9	CHG-1	600	19450

Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has to the extent possible rectified such filings by re-filing erroneous attachments with the RoC through GNL-2.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Additionally, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company.

7. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. For further details, please see "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" beginning on page 134 and 215 respectively of this Prospectus.

8. ***There are certain outstanding legal proceedings involving our Company, Promoter and Director, Subsidiaries/Group Companies, KMPs and SMPs an adverse outcome of which may adversely affect our business, reputation and results of operations.***

As on the date of filing this Prospectus, there are outstanding legal proceedings initiated by or against our Company, Our Subsidiaries Company, Our Group Company, Promoters, Directors, KMPs and SMPs that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, Promoters and Directors as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Sr. No.	Outstanding Litigations	No. of Outstanding Matters	Financial implications to the extent quantifiable
1.	**Case against our Company**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	1	N.A.
	Tax proceedings	2	13.81
	Material civil litigation	--	--
	Other Matters	--	--
2.	**Total**	3	13.81
	Cases by our Company		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
3.	**Case against our Subsidiaries/Group Companies**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
4.	**Total**	--	--
	Cases by our Subsidiaries/Group Companies		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
5.	**Cases against our Promoters**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
6.	**Cases by our Promoters**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--

	Total	--	--
7.	**Cases against our Directors**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
8.	**Cases by our Directors**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--
9.	**Cases against our KMP and SMPs other than Directors/Promoters**		
	Criminal proceedings	--	--
	Action by regulatory/statutory authorities	--	--
	Tax proceedings	--	--
	Material civil litigation	--	--
	Other Matters	--	--
	Total	--	--
10.	**Cases against our KMP and SMPs other than Directors/Promoters**		
	Material Civil Proceedings	--	--
	Criminal Proceedings	--	--
	Total	--	--

We cannot assure you that any of these matters will be decided in our favour or in favour of our, Promoter, Directors, or that no additional liability will arise out of these proceedings. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Further, an adverse judgment in any of these proceedings, individually or in the aggregate could adversely affect our business, reputation and cash flows. For further details, please see "*Outstanding Litigation and Material Developments*" on page 210 of this Prospectus.

9. Our business is subject to seasonality. Lower revenues in the festive period of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

Seasonal variations in sales volumes have a major impact on our business, resulting in considerable revenue fluctuations over the course of fiscal quarters. Demand usually spikes ahead of major festivals and events outside of India, as well as before and during winter and event-based shows. Several hazards are introduced by this seasonality, such as revenue fluctuation that makes financial planning more difficult and strains cash flow during off-peak times. It becomes difficult to manage inventory when demand surges are predicted since there could be stockouts or surplus inventory. Seasonal employment requirements could lead to labor instability, which would impair operational effectiveness and service quality. Increased competition during high-demand periods may also result in aggressive pricing tactics that cut into profit margins. Demand forecasting becomes more challenging when there are unpredictable changes in customer preferences and economic situations that affect sales. Demand spikes can lead to supply chain vulnerabilities and order fulfilment delays. Because of our reliance on seasonal sales, we are vulnerable to economic downturns that impact discretionary spending, and operational disruptions during critical seasons can be caused by regulatory and environmental issues. Moreover, there is a risk that large marketing expenditures made to attract clients during busy periods won't pay off. Finally, geographic risks are increased by our reliance on events outside of India, as shifts in the political or economic landscape there may have a negative impact on our results.

10. We typically work on a buy order basis with our clients, and the majority of them do not sign long-term contracts. Our business, prospects, operational outcomes, and financial situation could all suffer if we are unable to uphold our ties with our customers.

Maintaining positive relationships with our clients is essential to our business. Our company does not have any long-term agreements with clients, nor does it have any joint marketing initiatives for its goods. Any alteration in our clients' purchasing habits could have a negative impact on our company's operations. The potential loss or disruption of business from one or more key clients, or the failure to consistently secure new orders, could have a negative impact on our cash flows, revenues, and operations. The longevity of our relationship with our clients is critical to our business. We cannot guarantee that we will be able to sustain or grow the number of these kinds of relationships. The number of customers could decline in the future if we are unable to uphold our current relationships with them or forge new ones. This could include failing to deliver services in a timely manner or catering to their needs. Consequently, our business, prospects, operational results, and financial situation could all suffer in the future.

11. ***We rely on a small number of suppliers for our raw material needs, therefore any significant disruption to the timely and sufficient supply of these commodities might have a negative impact on our operations, financial health, and business operations.***

Our Company is dependent on a few suppliers for procuring the raw material for supply of its products. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our top ten suppliers accounted for approximately 98.64%, 91.78% and 64.50% of our total purchases. We believe that the quality of materials, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these raw materials from these suppliers. Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of goods thereby reducing the risk of stockouts, disruption in supply chain and quality issues. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

12. ***The Company is dependent on few numbers of customers for its sales. Loss of any of these large customers will significantly affect our revenues and profitability.***

(except percentages, ₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Top 1 customer	185.16	17.42	212.81	29.82	120.91	19.76
Top 3 customers	428.26	40.28	329.94	46.23	310.70	50.78
Top 5 customers	572.93	53.89	398.99	55.91	464.30	75.88
Top 10 customers	790.75	74.38	528.21	74.02	549.47	89.80

 # As a percentage of revenue from operation.

Our top ten customers contribute 74.38%, 74.02% and 89.80% of our revenue from operations for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The loss of a significant client would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our financial condition and profitability.

13. ***Significant portion of our revenue has been generated from some countries, any loss of business from these states may adversely affect our revenues and profitability.***

Though our Company 100% Export supply its products. However, a significant portion of our revenue is concentrated in some countries. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of our total revenue from countries are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue	% of Revenue#	Revenue	% of Revenue#	Revenue	% of Revenue#
Italy	56.37	5.30	82.77	11.60	106.25	17.37
France	2.11	0.20	0.24	0.03	8.45	1.38
Hong Kong	-	-	6.35	0.89	1.92	0.31
Netherland	3.83	0.36	11.15	1.56	10.59	1.73
Portugal	144.17	13.56	53.23	7.46	79.21	12.95
Turkey	44.71	4.21	42.74	5.99	155.16	25.36
United States	165.44	15.56	62.61	8.77	24.23	3.96
United Kingdom	592.56	55.74	433.43	60.74	209.24	34.20
India	0.78	0.07	-	-	10.12	1.65
Bulgaria	-	-	9.19	1.29	0.33	0.05
Japan	-	-	-	-	6.34	1.04
Lithuania	7.10	0.67	4.26	0.60	-	-
Romania	-	-	7.27	1.02	-	-
China	46.03	4.33	0.38	0.05	-	-
Total	**1,063.10**	**100.00**	**713.62**	**100.00**	**611.85**	**100.00**

 # As a percentage of revenue from operation

14. We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.

Our purchases of raw materials are concentrated from a few suppliers. The details of this concentration are provided in the following table:

(₹ in Lakhs, except %)

Particulars	For the Year Ended March 31, 2025 (Standalone)		For the Year Ended March 31, 2024 (Standalone)		For the Year Ended March 31, 2023 (Standalone)	
	Purchase	% of Total Purchase	Purchase	% of Total Purchase	Purchase	% of Total Purchase
Top 1 Supplier	394.68	66.87	235.60	59.31	42.83	14.10
Top 3 Supplier	578.86	98.07	315.45	79.42	92.98	30.61
Top 5 Supplier	581.17	98.46	336.09	84.61	129.09	42.50
Top 10 Supplier	582.23	98.64	364.57	91.78	195.94	64.50

Our purchases are concentrated on a few suppliers with our top 10 supplier contributing 98.64%, 91.78% and 64.50% respectively, of our purchases during the Fiscal 2025, 2024 and 2023 respectively. Production quantity and cost of our products are dependent on our ability to source raw materials and packaging materials at acceptable prices and maintain a stable and sufficient supply of our major raw materials. We procure the majority of raw material from import and local suppliers with whom we have no formal arrangements. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Furthermore, in the event that such suppliers discontinue their supply to us or if we are unable to source quality raw material from other suppliers at competitive prices, we may not be able to meet our production and sales targets. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any increases in the price of raw material to our customers could adversely affect our business, results of operations and financial condition.

15. In addition to normal remuneration our Key Managerial Personnel (including our promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company. Further we have entered in related party transaction with them.

Some of our Directors, Key Managerial Personnel and Promoters are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and promoter group currently holds 100.00% of shareholding of our Company and will hold 66.09% of post issue shareholding of our Company. We cannot assure you that our directors or our Key Managerial Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations.

We have entered into related party transactions which are at an arm's length basis from time to time with our directors. A summary statement of the related party transactions is as follows:

(₹. In Lakhs)

			Consolidated	Standalone	Standalone	Standalone
		Nature of Transaction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A.	**Key Managerial Person**					
1		**Remuneration**	31.50	24.00	24.00	18.00
		Loan o/s	2.43	2.43	5.56	-
	Mr. Mustak Basirbhai Odiya	**Share Allotment**	41.00	41.00	-	36.87
2		**Remuneration**	31.50	24.00	24.00	18.00
		Loan Given	-	-	-	-
	Mr. Ravindra Dilip Dhareshivkar	**Share Allotment**	3.45	3.45	-	74.43
3	Mrs.Krupali Riddhesh Thakkar	**Salary**	2.31	2.31	0.72	-
4	Mrs. Archana Odiya	Share Allotment	0.0.30	0.0.30	-	-
5	Mrs. Archana Odiya	Directors Sitting Fees	0.35	0.35	-	-
6	Mr.Pratik Arvind jain	Directors Sitting Fees	0.50	0.50	-	-

			Consolidated	Standalone	Standalone	Standalone
		Nature of Transaction	**As at 31st March 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
7	Mr.Jaydeep Pravinchandra Sodha	Directors Sitting Fees	0.20	0.20	-	-
B.	**Transaction With Relatives of Directors**					
	Creditors					
1	Mrs. Archana Khurd					
	Opening Balance	**Job work Expenses**	-	-	17.68	29.38
	Add: Job Work Expenses		-	-	0.28	0.25
	Less: Payment		-	-	17.97	11.94
	Closing Balance		-	-	-	17.68
2	Mrs. Hamida Kapadvanj					
	Opening Balance	**Job work Expenses**	3.13	3.13	9.56	25.88
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	6.43	16.32
	Closing Balance		3.13	3.13	3.13	9.56
3	Mrs. Hina Heranja					
		Share Allotment	0.0.30	0.0.30	-	-
	Opening Balance	**Job work Expenses**	-	-	12.74	20.48
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	12.74	7.74
	Closing Balance		-	-	-	12.74
4	Late Munaf Odiya					
	Opening Balance	**Job work Expenses**	-	-	-	3.86
	Add: Job Work Expenses		-	-	-	0.14
	Less: Payment		-	-	-	4.00
	Closing Balance		-	-	-	0.00
5	Mr. Prakash Dhareshivkar					
		Share Allotment	0.0.30	0.0.30	-	-
	Opening Balance	**Job work Expenses**	-	-	4.00	20.50
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	4.00	16.50
	Closing Balance		-	-	**0.00**	4.00
6	Mr. Sahil Odiya					
		Share Allotment	0.0.30	0.0.30	-	-
	Opening Balance	**Job work Expenses**	-	-	12.57	23.46
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	12.57	10.89
	Closing Balance		-	-	**0.00**	12.57
7	Mrs. Vibhuti Dhareshivkar	**Share Allotment**	0.0.30	0.0.30	-	-
C.	**Transactions with entities wherein Key Managerial Personnel have significant influence:**					
1	Vashishtha Embroideries Pvt. Ltd					
a.	Opening Balance	**Loan Taken**	-	33.02	47.49	25.13

			Consolidated	Standalone	Standalone	Standalone
		Nature of Transaction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	Add: Loan Taken		-	-	146.75	43.57
	Less: Loan Repaid		-	7.45	161.22	21.22
	Closing Balance		-	25.56	33.02	47.49
b.	Opening Balance	**Job work Expenses**	-	61.56	-	-
	Add: Job Work Expenses		-	186.43	67.31	-
	Less: Payment		-	175.16	5.75	-
	Closing Balance		-	72.83	61.56	-
2	Anas Embroideries					
	Opening Balance	**Job work Expenses**	112.54	117.91	48.68	30.49
	Add: Job Work Expenses		517.47	517.47	247.33	44.55
	Less: Payment		576.36	576.36	178.09	26.36
	Closing Balance		53.65	59.02	117.91	48.68

16. We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows

We have experienced negative cash flows from operating activities for the for the financial years ended 31st March 2025 and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)
Net Cash Flow from Operating Activities	(64.58)	(3.17)	40.44	123.15

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

17. Our Company is yet to place orders for 100% towards purchase of machinery. Any delay in placing orders or procurement of such machinery may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit.

Our organization intends to use ₹ 363.72 Lakhs of the Net Proceeds to buy embroidery machines for our current unit. Please refer to the "Objects of the Issue" chapter on page 72 of this Prospectus for more information. Nevertheless, we haven't placed orders for all of the machinery and gear that need to be purchased. Furthermore, the cost of buying machinery is based on management estimates that are subject to change due to a number of variables, including changes in the equipment supplier, modifications to government regulations and policies, adjustments to management's assessment of the merits of the current plans, potential cost overruns, etc. We cannot guarantee that we will be able to acquire the machinery for the aforementioned purchase in a timely way or at the price at which the quotations have been obtained because we have not yet placed orders for it. A delay in obtaining the necessary equipment could result in delays and overspending when executing our project, as well as force us to purchase the equipment at a greater cost than anticipated. As a result, there could be a significant and negative impact on our company's operations, finances, business, and prospects.

18. The average cost of acquisition of Equity Shares by our Promoters could be lower than the price determined at time of registering the Prospectus.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company.

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

Sr. No.	Name of Our Promoters	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1	Mustak Odiya	7,78,746	16.37

2	Ravi Dhareshivkar	7,78,747	16.37
3	Archana Odiya	13	10.00

**As certified by Kumbhat & Co. LLP, Chartered Accountants, by way of their certificate dated September 27, 2024.*

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and buildup of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 60 of this Prospectus.

19. We face significant foreign exchange risks, particularly in our export and import operations, which could adversely affect our operational results.

We face significant foreign exchange risks, primarily in our export and procurement operations, which could adversely affect our results of operations. As our company generates most of its revenue from exports, fluctuations in currency exchange rates can have a substantial impact on our financial performance. The exchange rate between the Indian Rupee and other currencies is variable and may continue to fluctuate in the future.

Changes in exchange rates can influence the cost of imported raw materials, the pricing of exported goods, and the value of foreign currency-denominated assets or liabilities. These fluctuations may lead to potential gains or losses, affecting our competitiveness, cash flow, and overall financial health. Any adverse or unforeseen changes in the unhedged exchange rate of foreign currencies against the Indian Rupee could negatively impact our operational results.

To manage these risks, we may use hedging techniques, such as forward contracts or options, to mitigate our exposure to currency fluctuations. Additionally, diversifying our revenue sources across various currencies and geographical regions may help reduce the adverse effects of exchange rate volatility on our company. However, despite these efforts, fluctuations in foreign exchange rates remain unpredictable and could still negatively affect our financial performance.

20. The sole focus of our firm is the 100% export of goods; we do not cater to Indian consumers locally, which could potentially impact our market share in India. If we don't grow, we could be able to limit and even negatively impact our growth.

We don't cater to Indian local customers; instead, the only objective of our company is 100% exporting our goods. Our potential for growth may be impeded and our prospects for expansion may be negatively impacted by our limited presence in local markets. By focusing on local customers, the company creates a devoted client base and increases brand recognition in the area. We can lose out on important client input and the chance to modify our goods and services to suit their requirements if we don't cater to the local market. This would make the local market less competitive and therefore restrict our ability to develop and broaden our activities in India. This could potentially affect our position in India's local marketplaces. We might not be able to satisfy Indian customers' needs. Our future earnings may be impacted by our lack of exposure to geographical boundaries within India.

21. Any breakdown in our quality control procedures could harm our company's reputation and have a negative impact on our cash flows, operations, business, and financial situation. If the quality of our products falls short of what our clients expect, we can suffer from a damaged reputation or legal action.

Particularly when new products are produced or when they are first released, it is possible that some of our products have hidden mistakes or defects in terms of quality that arise from carelessness in handling, storing, or handling our products or other raw materials during manufacture. Our specialized quality control teams carry out quality control procedures for raw materials like fabrics and finished goods, which we monitor. These procedures include routine inspections of our manufacturers and before our products leave our warehouses. We also set internal quality standards, which include uniform definitions of defects to be detected. We may have to rely on selective approaches like this because we are unable to inspect every single item due to the large number of raw materials and scale of finished goods manufacturing. We may have to rely on selective techniques like sampling because we are unable to inspect every single item due to the large number of raw materials and scale of finished goods manufacturing. Even though there haven't been any significant incidents in the past, we cannot guarantee that our quality standards will be upheld or, in the event that they aren't, that our inspection and quality control procedures will reliably identify any flaws in the products' quality before they are delivered to customers. We occasionally have exchanged or accepted returns of products we have sold to our customers in compliance with our exchange and returns policy, either because of flaws in quality or for other reasons. If our consumers return our items because they are defective or the quality falls short of our expectations, we would have to recall or exchange those products at significant expense to us, and our reputation might suffer.

22. Our business is significantly dependent on our job workers. Failure to follow the specifications as per customers' prescriptions by our job workers may increase our cost of sales and adversely affect our profitability.

Our Company's subsidiary – Vashishtha Embroidery Private Limited purchases raw materials from suppliers based on the orders received from customers. According to customers' prescriptions, the design of embroidery is prepared and the raw materials along with designs are sent to job workers for manufacturing / processing of lace and embroidered goods. Job workers carry out different tasks such as knitting, stitching and embroidery work etc. If job workers fail to manufacture or process the goods as per designs given, then we shall fail to deliver the finished goods to our customers as they will refuse to take the product which is not as per their specification. Further we would have to deliver the right products to our customers and as a result our product cost may

increase, and our profitability could be adversely affected.

23. Our promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.

Our success also depends upon the continued services of our promoters and our ability to retain them. Our performance depends largely on the efforts and abilities of our promoters. The inputs and experience of our promoters are valuable for the development of business and operations and the strategic decisions taken by our Company. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected Further, our promoter have also promoted other companies and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

24. The BRLM has relied exclusively on the availability of supporting documents to verify the specific details of Directors, Promoters, Key Management Personnel (KMPs), and Senior Management Personnel (SMPs) included in this Prospectus. Due to the limited documentation available, the write-up for the management chapter may not provide a comprehensive overview of all relevant details.

The BRLM has relied on supporting documents to authenticate the information concerning certain Directors, Promoters, Key Management Personnel (KMPs), and Senior Management Personnel (SMPs) included in this Prospectus. This process involved a thorough review of relevant documentation to ensure that all details presented are substantiated by credible evidence. By focusing solely on these materials, the BRLM aims to provide a transparent and accurate representation of the individuals involved, enhancing the reliability of the prospectus for potential investors and stakeholders.

However, some Directors, KMPs, and SMPs have been unable to locate documents related to their educational qualifications and experience, resulting in a write-up based on limited available information. As a result, the Book Running Lead Manager has not been able to independently verify these details prior to their inclusion in this Prospectus. Furthermore, there is no assurance that our Promoters, Directors, KMPs, and SMPs will be able to trace the relevant documents or provide accurate and complete information in the future.

25. We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "Vashishtha Luxury Fashion Limited" from "Vashishtha Luxury Fashion Private Limited" pursuant to name change of our company any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, some of our licenses have been issued in the name of Vashishtha Luxury Fashion Private Limited same are under process of amendment for the change of name. The details of the same are as follows:

Sr. No.	Description	Authority	Applicable Law	Registration Number	Date of Issue	Validity
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	MUMV18116A	October 19, 2010	Valid, till Cancelled
2.	Allotment of Sub-Code under Employees' State Insurance Corporation Act, 1948	Government of Maharashtra	Employees' State Insurance Corporation Act, 1948	31001237660001099	June 09, 2023	Valid till cancelled
3.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	MHBAN2748249000	September 07, 2022	Valid till cancelled

Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 134 and 215 respectively of this Prospectus.

26. Restriction on our Merchant Banker/ Book Running Lead Manager from undertaking new assignments may create a perception risk and could impact investor confidence.

Book Running Lead Manager associated with this Issue, is subject to an order issued by the Securities and Exchange Board of India ("SEBI") dated April 25, 2025, under sub-section (3) of Section 12 of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Pursuant to the said order, the Merchant Banker has been prohibited from undertaking new assignments, i.e., onboarding new clients, for a period of six months from the date of the order.

The Merchant Banker is in full compliance with the SEBI order and continues to be permitted to execute and complete existing mandates, including this Issue. The Company has been informed that the Merchant Banker remains eligible and is fully authorized to act and continue as a Book Running Lead Manager for this Issue. While the restriction does not pertain to the Company, its management, or this Issue, there can be no assurance that such regulatory action against the Merchant Banker may not influence investor perception or market sentiment. Any adverse interpretation or media attention in this regard could potentially impact investor confidence in connection with this Issue. Investors are advised to carefully consider this regulatory development while evaluating their investment decisions.

27. Violation of these regulations may have a negative impact on our business and operational outcomes. Our product and services expose us to many risks, including occasionally contradicting legal and regulatory requirements.

We have our customer network spread across geographies. As we continue to expand internationally, we are subject to compliance of numerous laws and regulations in other countries. Non-compliance with these regulations in the conduct of our business could result in termination of client contracts, fines, penalties, criminal actions against us or our officers, disgorgement of profits, prohibitions on doing business and may have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and / or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Many countries also seek to regulate the actions that companies take outside of their respective jurisdictions, subjecting us to multiple and sometimes competing legal frameworks in addition to our home country rules. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals. In addition, changes in regulations could increase our costs and could potentially prevent us from delivering our product and services and solutions in a cost-efficient manner. Furthermore, any changes in export policies, rules and regulations could significantly impact our business operations. Such changes may affect our ability to source materials, exports, comply with legal requirements, or access international markets, potentially leading to disruptions in our supply chain and overall business performance. It is essential to closely monitor regulatory developments to mitigate any adverse effects on our operations.

28. Limited Brand Visibility Could Adversely Impact Business Operations and Market Positioning.

We face risks due to limited brand recognition, as we currently do not display our registered trademark on products. This lack of visibility could hinder brand loyalty, affect customer perception, and complicate market positioning in competitive regions. Furthermore, failure to maintain our trademark rights through continuous use may expose us to legal risks, and any future rebranding efforts could face execution challenges, potentially impacting consumer trust and our market share. This factor could adversely affect our business, financial position, and results of operations.

29. Risk of Inadequate Internal Controls to Prevent Third-Party Plagiarism of Our Products and Designs

The absence of effective internal controls to monitor and prevent third-party plagiarism of our products and designs poses a significant risk to the company, especially given that we do not hold intellectual property patents to protect our designs. Without these legal safeguards, our products are vulnerable to copying and misuse by competitors, which could lead to a loss of competitive advantage, diminished brand value, and potential revenue decline. Additionally, pursuing legal action to defend our designs may result in costly litigation and prolonged disputes, further harming our financial position and market reputation. Therefore, implementing stringent measures to safeguard our designs is essential to maintaining the integrity of our brand and ensuring the sustainability of our business.

30. Our inability to effectively manage supply chain execution may lead to delays which may affect our business and results of operations

Our business operations rely heavily on an efficient and well-managed supply chain to ensure the timely delivery of finished goods. Any disruption in our supply chain, whether due to external factors such as supplier delays, transportation issues, geopolitical uncertainties, or internal challenges such as inefficient supply chain management, could adversely affect our ability to meet customer demand. This may lead to production delays, increased costs, and missed revenue opportunities.

Failure to effectively manage our supply chain execution could result in significant delays in the delivery of our products or services, which in turn may negatively impact our business, financial condition, and results of operations. Additionally, any such delays could harm our reputation and relationships with customers, leading to a potential loss of future business

31. Changes in technology may affect our business by making our equipment or products less competitive or obsolete

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation manufacturing equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our Units. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost effective and timely manner that is competitive with other top surface manufacturing companies and other methods of manufacturing. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

32. We might not meet our financial goals if we can't find business prospects efficiently.

Our capacity to recognize, assess, and seize business opportunities will determine our capacity to meet our financial goals. In order to expand our company, we will need to put in place procedures that can efficiently handle our growth as well as hire, train, manage, and oversee new hires. We cannot, however, guarantee that any such workers would further our company's success or that we will successfully put such procedures in place. Our business, financial health, and operational outcomes could all be materially harmed by our inability to identify business possibilities. Additionally, it's feasible that we will employ different tactics in the future than we do now. Our capacity to recognize, assess, and seize business opportunities will determine our capacity to meet our financial goals. In order to expand our company, we will need to put in place procedures that can efficiently handle our growth as well as hire, train, manage, and oversee new hires. We cannot, however, guarantee that any such workers would further our company's success or that we will successfully put such procedures in place. Our business, financial health, and operational outcomes could all be materially harmed by our inability to identify business possibilities. Additionally, it's feasible that we will employ different tactics in the future than we do now.

33. Both organized and unorganized players compete with us in our industry, which could negatively impact our operations and financial situation.

In today's dynamic business environment, which is filled with rapid change of fashion, technologies, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solution to its clients. We face competition from domestic and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand for new fashion trends increases. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

34. Our promoter and management provide ongoing services, strategic direction, and financial assistance, all of which are critical to our success.

The continued support of our promoters, Mustak Odiya, Rachna Odiya, and Ravindra Dhareshivkar, who oversee our company, is crucial to our success. Their vision and skills were crucial in helping us achieve our current standing and reputation in the industry. In order to successfully continue our business activities, we would also be heavily dependent on our managers. In the event that a member of the management team is unable or unwilling to stay in his current role, our business, financial situation, operational performance, and prospects could all be considerably and negatively impacted, and we might not be able to replace him quickly or at all.

35. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be

honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

36. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us or our weavers/suppliers may adversely affect our business, financial condition, results of operations and cash flows.

Our operations, such as warehousing and manufacturing activities through our weavers/suppliers, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. We, as well as such weavers/suppliers, are subject to the laws and regulations governing relationships with employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour, work permits, maintenance of regulatory and statutory records and making periodic payments. See "Key Regulations and Policies in India" on page 134. We and such weavers/suppliers may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We and such weavers/suppliers may become involved or liable in litigation or other proceedings and consequently incur increased costs or penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. We have incurred and expect to continue incurring costs for compliance with all applicable health and safety, and labour laws and regulations. We cannot assure you that we and such weavers/suppliers will be able to comply with all applicable environmental, health, safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production, or a material increase in the costs of our production and operations. We may, in future, be held liable for any regulatory lapses and non-compliances and incur increased costs or be subject to penalties, which are not covered by the insurance we currently carry. Any of the above may adversely affect our business, financial condition, results of operations and cash flows. In addition, 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. Most of these approvals are granted for a limited duration and require renewal. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For details of such approvals, including the approvals and registrations that we have applied for and are pending renewal or have not applied for see "Government and Other Approvals" on page 215.

37. We may not be successful in implementing our business strategies.

Our capacity to successfully implement our business strategy is a major factor in determining the success of our enterprise. Although we have successfully implemented our business strategies in the past, there is no assurance that we will be able to do so in the future on schedule, within the allocated budget, or to the satisfaction of our intended clientele. The implementation of our business strategies may potentially be impeded by modifications to applicable rules. Our business and operational outcomes would be materially harmed if our business strategies were not put into practice.

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

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

39. Our Company has unsecured loans with a total outstanding amount of ₹ 27.99 lakhs as of March 31, 2025, that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of March 31, 2025 was ₹ 27.99 lakhs. These loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially

reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled "Restated Financial Statements" beginning on page 168 of this Prospectus.

40. We may be able to sufficiently protect or continue our intellectual property and other proprietary rights.

We have registered trademarks of our Company, details of which have been provided below:

Sr. No.	Nature of Registration/License	Registration / License No.	Status	Applicable Laws	Issuing Authority
1.	Trademark*	3809074	Registered	Trademarks Act,99	Registrar of Trademarks

**The trademark, which was registered under registration number 3809074 against M/s Vashishtha Exports (Partnership Firm), has since been converted into a company, and our organization has applied to the Trademarks Registry of Mumbai to change its name from M/s Vashishtha Exports to Vashishtha Luxury Fashion Limited vide letter date February 19, 2024.*

41. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds. Also, in terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance. Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the Objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

42. We are dependent on third party transportation providers for the delivery of our products to our customers.

We rely substantially on third party transportation providers for the supply of our products to our customers and purchases from our suppliers. Transportation strikes / non-availability of Transportation could have an adverse effect on our ability to deliver the same to our customers. Increase in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure and global infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

43. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 94 of this Prospectus. We have made disclosures in

the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

44. Our cost of purchases is exposed to fluctuations in the prices of fabrics required for our business as well as its availability.

Our company is exposed to fluctuations in the prices of our product fabric as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and fabrics and garments are bought by our Company from suppliers on an order to order basis. The prices of the fabrics are subject to fluctuations in the prices due to changes in core prices of minerals as a natural resource etc. We may be unable to make adequate provisions for 31 the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions. We also face the risks associated with compensating for or passing on such increase in our cost of purchases on account of such fluctuations in prices to our customers. These factors could adversely affect our business, results of operations, financial condition and cash flows.

45. We have not made any alternate arrangements for financing the 'Objects of the Issue'.

Any shortfall in raising or meeting the same could adversely affect our growth plans, operations and financial performance. As on date, we have not made any alternate arrangements for our working capital requirements as per the Objects of the Issue. Over the period of time, we have met our capital requirements through funding from our internal accruals. Any shortfall in our net cash flows, internal accruals and our inability to raise institutional debt in future would result in us to borrow fund, which may be repayable on demand, which in turn may increase our financial costs, affect our Promoter's group entity's liquidity and restrict future funding from them in urgent situations, thus negatively affecting our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer "Objects of the Issue" on page no 72 of this Prospectus.

46. If we are unable to manage our growth effectively or raise additional capital, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things. For details, see "Our Business – Our Business Strategy" on page 116. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expand funds to improve our operational, financial and management controls, reporting systems and procedures. Moreover, even if we secure the required funding, there is no assurance that we will be able to successfully implement our strategies. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favorable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

47. Our Company may not be able to bring growth or successfully implement our business plan which could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Reduction of operational costs and achieving efficiency. For further details, see the section titled "Our Business – Our Strategies" on page no. 116 of this Prospectus. Our success in implementing our growth strategies may be affected by Creativity and trending designer idea, Quality assurance, Enhance customer base by entering new geographies to establish long-term relationship sand Focus on Increase in volume of sales. If our Company is not able to execute our strategy on time and within our estimated budget, any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

48. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting

our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

49. We may also be unable to obtain future financing to fund our operations, and working capital requirements on favorable terms, or at all.

Our business requires funding for working capital requirements which are currently met by internal accruals. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition. Further our ability to arrange for additional funds on acceptable terms is subject to a variety of uncertainties, including future results of operations, financial condition and cash flows; economic, political conditions and market scenario for our products; costs of financing, liquidity and overall condition of financial and capital markets in India; issuance of necessary business/government licenses, approvals and other risks associated with our businesses; and limitations on our ability to raise capital in capital markets and conditions of the Indian and other capital markets in which we may seek to raise funds. Any such inability to raise sufficient funds could have a material adverse effect on our business and results of operations.

50. Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.

51. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee stock option scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our business is working capital intensive and we may plan to invest additional working capital expenditures to effect purchase of inventory or pay creditors. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the products proposed to purchased, financial condition and results of operations.

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

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

54. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

55. Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, might adversely affect Our Company's results of operations and its financial condition. We are subject to Indian laws and government regulations, including laws in relation to safety, health and environmental protection.

These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, storage and distribution of our products, are subject to numerous laws and regulations in relation to quality, safety and health. For further details, please see "Key Industry Regulation and Policies" on page no. 134 of this Prospectus. Failure to comply with any existing or future regulations applicable to us might result in levy of fines, commencement of judicial proceedings and/or third-party claims, and might adversely affect our results of operations and financials.

EXTERNAL RISK FACTORS:

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

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

58. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. Further, a rise in inflation in other countries, such

as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

59. System failures or inadequacy and security breaches in computer systems may adversely affect our business. Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions.

Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of services our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

60. Natural or man-made disasters could adversely affect our business.

Natural disasters (such as cyclones, flooding, and/or earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Our operations may be adversely affected by natural disasters, and/or severe weather, which can result in damage to our property generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

61. With time we might be liable to other labor laws which were not applicable before leading to increase cost and time to be invested in its compliance.

Employees form the integral part of the operation of our business. We are also subject to state and local laws and regulations. If labor laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could result in an increased attrition rate. We cannot assure you that there may not be incidences of labor unrest and absenteeism from work by some of our employees. Labour shortages could increase the cost of labor and hinder our productivity and ability to adhere to our delivery schedules for our projects, which would materially and adversely affect our business, financial condition, results of operations and prospects.

62. Our Company is subject to risk arising from changes in interest rates and banking policies.

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on various banks for arranging of our working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

63. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.

We may, from time to time, look for opportunities to acquire businesses or enter into strategic partnerships or alliances. Such acquisitions may not contribute to our profitability, and we may be required to incur or assume debt or additional expenses beyond our forecasts or assume contingent liabilities, as part of any acquisition. Further, the acquisitions may give rise to unforeseen contingent risks relating to these businesses that may only become apparent after the merger or the acquisition is finalized. We may

also face difficulty in assimilating and retaining the personnel, operations and assets of the acquired company. Further, we may not be able to accurately identify or forge an alliance with appropriate companies in line with our growth strategy. In the event that the alliance does not perform as estimated, or the inability on the part of our joint venture partner to meet the customer requirements may lead to a failure of such an arrangement which may adversely affect our business.

64. The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

An outbreak of a novel strain of corona virus (COVID-19) was recognized by the World Health Organization as a public health emergency of international concern on January 30, 2020, and as a pandemic on March 11, 2020. The outbreak of COVID-19 has significantly and adversely impacted and will likely continue to impact economic activity and has contributed to significant volatility in global financial markets and led to operational challenges. It is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, stagnation, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. In particular, a number of governments and organizations have revised GDP growth forecasts for 2021 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In response to the COVID-19 outbreak, the governments of many countries, including India have taken preventive or protective actions, such as issuing advisories and imposing country or state wide lockdowns, including restrictions on travel and temporary closure of business operations and increased remote working protocols, which have significantly slowed down economic activity.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown announced on March 24, 2020. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future. On account of the government-imposed lockdown in India, operations at our registered office and warehouse was temporarily shut down. The COVID-19 pandemic and resulting government actions may affect our business, results of operations and financial condition, in the future, in a number of ways such as requiring a complete or partial closure of our operations. The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

It is difficult for us to predict the impact that COVID-19 will have on us, our customers or suppliers in the future. Further, due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

65. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

66. Any disproportionate increase in labor costs including increase in wage/salary demand, labor unrest or labor claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labor unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

67. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in the fabric and garment business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

68. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

69. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

1. Volatility in the Indian and other Global Securities Markets;
2. The performance of the Indian and Global Economy;
3. Risks relating to our business and industry, including those discussed in this Draft Prospectus;
4. Strategic actions by us or our competitors;
5. Investor perception of the investment opportunity associated with our future performance;
6. Adverse media reports about us, our shareholders or Group Companies;
7. Future sales of the Equity Shares;
8. Variations in our half-yearly results of operations;
9. Differences between our actual financial and operating results and those expected by investors and analysts;
10. Our future expansion plans;
11. Perceptions about the performance of companies engaged in textile sector generally;
12. Perception in the market about investments in the textile sector;
13. Significant developments in the regulation of the trading and distribution industry in our key trade locations;
14. Changes in the estimates of our performance or recommendations by financial analysts;
15. Significant developments in India's economic liberalization and deregulation policies; and
16. Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share. Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

70. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of ₹ 1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital 38 gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

71. The ability of Indian companies 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, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain

our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

72. Foreign investors are subject to foreign investment restrictions under Indian law.

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

73. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

74. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

75. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

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

77. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

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

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THE PROSPECTUS	
Particulars	**Details of Equity Shares**
Fresh Issue of Equity Shares by our Company [(1)(2)]	Up to 7,99,200^ Equity Shares having face value of ₹10/- each at a price of ₹ 111/- per Equity Share (including a share premium of ₹ 101/- per Equity share) aggregating ₹887.11 Lakhs.
The Issue consist of:	
Market Maker Reservation Portion	Up to 40,800^ Equity Shares having face value of ₹10/- each at a price of ₹ 111/-per Equity Share (including a share premium of ₹ 101/- per Equity share) aggregating ₹ 45.29 Lakhs
Net Issue to the Public	Up to 7,58,400^ Equity Shares having face value of ₹10/- each at a price of ₹ 111/- per Equity Share (including a share premium of ₹ 101/- per Equity share) aggregating ₹ 841.82 Lakhs.
of which	
A. QIB portion[(3)]	**Not more than 75,600 ^ Equity Shares**
of which	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Up to 4,800^ Equity Shares aggregating to ₹ 5.33 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 70,800^ Equity Shares aggregating to ₹ 78.59 Lakhs
B. Non – institutional portion	**Not Less than 2,65,200^ Equity Shares aggregating to ₹ 294.37 Lakhs**
of which	
(i) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs	Up to 88,800^ Equity Shares aggregating to ₹ 98.57 Lakhs
(ii) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to 1,76,400^ Equity Shares aggregating to ₹ 195.80 Lakhs
C. Individual portion	**Not Less than 4,17,600^ Equity Shares aggregating to ₹ 463.54 Lakhs**
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	15,57,558 Equity Shares having face value of ₹10/- per Equity Share
Equity Shares outstanding after the Issue	Up to 23,56,758 Equity Shares having face value of ₹10/- per Equity Share
Objects of the Issue	Please refer Section titled *"Objects of the Issue"* on page 72 of this Prospectus.

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

(1) Public issue of up to 7,99,200 Equity Shares face value of ₹10/- each for cash at a price of ₹ 111 including premium of ₹ 101 per Equity Share of our Company aggregating to ₹ 887.11 Lakhs. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section "Issue Structure" beginning on page 237 of this Prospectus.

(2) The present Issue has been authorized, by our Board pursuant to a resolution passed at its meeting held on July 1, 2024 and July 11, 2025, by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 30, 2024 and July 15, 2025.

(3) Our Company, in consultation with the BRLM, 6.35% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Issue Procedure" on page 241 of the *Prospectus.*

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure*" beginning on pages 237 and 241 respectively of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at			
		March 31, 2025 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
I.	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' Funds**				
	(a) Share Capital	155.76	155.76	111.30	111.30
	(b) Reserve and surplus	319.71	308.13	66.59	35.62
		475.47	**463.88**	**177.89**	**146.92**
	(c) Minority Interest	**1.24**	**-**	**-**	**-**
(2)	**Non-current liabilities**				
	(a) Long -term borrowing	2.43	27.99	38.57	51.93
	(b) Deffered Tax Liabilities	13.48	14.95	13.52	10.23
	(c) Long Term Provision	13.29	10.73	6.89	6.78
		29.20	**53.67**	**58.98**	**68.93**
(3)	**CURRENT LIABILITIES**				
	(a) Short Term Borrowings	178.95	178.95	287.05	291.64
	(b) Trade Payables				
	-Total outstanding dues of micro enterprises and small enterprises	9.55	79.30	62.53	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	101.34	93.23	168.37	219.73
	(c) Other Current Liabilities	35.08	25.73	30.88	11.44
	(d) Short Term Provisions	8.09	5.72	2.96	1.91
		333.01	**382.93**	**551.79**	**524.71**
	TOTAL EQUITY AND LIABILITIES	**838.92**	**900.48**	**788.66**	**740.57**
II.	**ASSETS**				
(1)	**Non-Current Assets**				
	(a) Property, Plants and Equipment				
	(i) Tangible Assets (Net)	342.19	333.88	353.79	369.12
	(b) Non-Current Investment	131.94	236.63	131.94	142.42
		474.13	**570.51**	**485.73**	**511.55**
(2)	**Current Assets**				
	(a) Inventories	47.20	33.64	14.85	14.53
	(b) Trade Receivable	207.43	207.98	194.54	168.77
	(c) Cash and Cash Equivalents	9.28	1.93	1.75	0.01
	(d) Short Term Loans and Advances	4.40	0.00	0.27	20.46
	(f) Other Current Assets	96.46	86.43	91.52	25.25
		364.78	**329.97**	**302.93**	**229.02**
	TOTAL ASSETS	**838.92**	**900.48**	**788.66**	**740.57**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	Note No.	For the year ended			
			March 31, 2025 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
I	Revenue from operation	18	1063.60	1063.10	713.62	611.85
II	Other Income	19	20.71	24.89	31.36	74.53
III	**Total Revenue (I + II)**		**1,084.31**	**1,087.99**	**744.98**	**686.38**
IV	**EXPENDITURE:**					
	Cost of Material Consumed	20	456.65	590.26	397.22	303.48
	(Increase)/Decrease in stock	21	-12.69	-18.79	-0.32	-6.57
	Employee Benefits Expenses	22	254.26	167.31	135.52	113.84
	Depreciation	11	24.52	22.29	21.04	23.41
	Finance Cost	23	24.07	22.62	29.17	29.42
	Other Expense	24	130.57	117.27	108.52	74.40
	Total expenses		**877.38**	**900.98**	**691.14**	**537.99**
V	**Profit before tax, Extraordinary and Exceptional Items (III - IV)**		**206.93**	**187.01**	**53.85**	**148.39**
VI	**Extraordinary and Exceptional Items (V- VI)**		**-**	**-**	**-**	**-**
VII	**Profit Before Tax**		**206.93**	**187.01**	**53.85**	**148.39**
VIII	**Tax Expenses**					
	(1) Current Tax		53.41	43.22	18.63	40.70
	(2) Deferred Tax		0.03	1.43	3.28	3.19
IX	**Profit (Loss) for the Year**		**153.49**	**142.36**	**31.93**	**104.50**
	Minority Interest		**0.17**	**-**	**-**	**-**
	Balance carried over to Balance Sheet		**153.32**	**142.36**	**31.93**	**104.50**
X	**Earnings per Equity Share :**					
	(1) Basic		10.92	10.14	2.87	9.41
	(2) Diluted		10.92	10.14	2.87	9.41

RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended			
	March 31, 2025 (Consolidated)	**March 31, 2025 (Standalone)**	**March 31, 2024 (Standalone)**	**March 31, 2023 (Standalone)**
Cash flow from operating activities				
Profit/(loss) before tax	206.93	187.01	53.85	148.39
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	24.52	22.29	21.04	23.41
Finance Cost	24.07	22.62	29.17	29.42
Operating profit/(loss) before working capital changes	255.52	231.93	104.05	201.22
Movements in working capital:				
Increase/(decrease) in short term borrowings	-108.10	-108.10	-4.59	143.67
Increase/(decrease) in trade payables	-120.00	-58.37	11.17	-93.18
Increase/(decrease) in other current liabilities	4.20	-5.16	19.44	0.80
Increase/(decrease) in Long term provision	6.40	3.84	0.11	1.05
Increase/(decrease) in short term provision	5.13	2.76	1.05	0.36
Decrease/(increase) in inventories	-32.35	-18.79	-0.32	-6.57
Decrease/(increase) in trade receivables	-12.89	-13.44	-25.77	-105.63
Decrease/(increase) in short-term loans and advances	-4.13	0.27	20.19	-1.50
Decrease/(increase) in Other Current Assets	-4.94	5.09	-66.27	23.62
Cash generated from Operations	-11.18	40.05	59.07	163.85
Direct taxes paid	-53.41	-43.22	-18.63	-40.70
Net Cash from Operating Activities (A)	**-64.58**	**-3.17**	**40.44**	**123.15**
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-12.93	-2.39	-5.70	-1.78
Sale/(Purchase) of Investments	0.00	-104.69	10.48	29.55
Net cash flow from/(used in) investing activities (B)	**-12.93**	**-107.08**	**4.78**	**27.77**
Cash flow from financing activities				
Acceptance / Repayment of Loans	-36.14	-10.58	-13.35	-118.33
Finance Cost	-24.07	-22.62	-29.17	-29.42
Share Capital Introduced	44.45	143.63	-	-4.42
Deviation In Securities	-	-	-0.96	-
Increase in Securities Premium	99.17	-	-	-
Minority Interest	1.63	-	-	-

Net cash flow from/(used in) financing activities (C)	**85.04**	**110.42**	**-43.48**	**-152.16**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.53	0.17	1.74	-1.25
Cash and cash equivalents at the beginning of the year	1.75	1.75	0.01	1.26
Cash and cash equivalents at the end of the year	**9.28**	**1.93**	**1.75**	**0.01**

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GENERAL INFORMATION

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023, the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of our Company is U17100MH2022PLC389963.

For details of changes in registered offices of our Company, please refer to the section titled *"History and Certain Corporate matters"* beginning on page 143 of this Prospectus.

Registered Office	307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013 **Tel No:** +91 22 4972 3618 **Website:** www.vashishthaluxuryfashion.com **Email id**: cs@vashishthaluxuryfashion.com
Date of Incorporation	September 06, 2022
Company Registration No.	389963
Company Identification No.	U17100MH2022PLC389963
Company Category	Company limited by shares
Company Subcategory	Non-govt company
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra **Tel No.:** +91 22 22812627/ 22020295/ 22846954 **Fax:** +91 22 22811977 **Email id:** roc.mumbai@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**BSE Limited** **SME Platform of BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.
Issue Program	Issue Opens on: Friday, September 05, 2025 Issue Closes on: Wednesday, September 10, 2025
Company Secretary & Compliance Officer	Ms. Krupali Thakkar **Vashishtha Luxury Fashion Limited** 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013 **Tel No.**: +91 22 49723618 **Website**: www.vashishthaluxuryfashion.com **Email Id**: mustak@vashishthaluxuryfashion.com
Chief Financial Officer	Ms. Anasuya Banerjee **Vashishtha Luxury Fashion Limited** 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013 **Tel No.**: +91 22 49723618 **Website**: www.vashishthaluxuryfashion.com **Email Id**: account02@vashishthaluxuryfashion.com

Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
Mr. Mustak Odiya Executive Director DIN: 08202757	37 years	Flat No.3805 38th Floor Tower Blanca Atmosphere Mulund Goregaon Link Road Opp to Runwal Greens Mulund (West), Mumbai- 400080, Maharashtra, India.
Mr. Ravindra Dhareshivkar Managing Director DIN: 08202758	41 years	A wing 103 Mulund Mukti Co-op HSG Society Mhada Colony Road Eastern Express Highway Flyover Mulund (East), Mumbai- 400081, Maharashtra, India.
Mrs. Archana Odiya Non - Executive Director DIN: 09475973	39 years	Flat No.3805 38th Floor Tower Blanca Atmosphere Mulund Goregaon Link Road Opp to Runwal Greens Mulund (West), Mumbai- 400080, Maharashtra, India.

Name, Nature of Directorship and DIN	Age	Residential Address
Pratik Jain Independent Director DIN: 08640621	34 years	Ziva 504 Atmosphere, Goregaon Mulund Link Road, near Nahur bridge, Mulund west, Mumbai – 400080, Maharashtra India.
Jaydeep Sodha Independent Director DIN: 10489038	38 years	Tenament No. 2, Plot no. 77, Ward 7 A, Gandhidham, Kachchh - 370201, Gujarat, India.

For further details in relation to our Board of Directors, please refer to the chapter titled "*Our Management*" beginning on page 147 of this Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager	Registrar to the Issue
Expert Global Consultants Private Limited **Address:** 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, North West Delhi, Delhi – 110034, India **Tel No.:** +91 11 4509 8234 **Email**: ipo@expertglobal.in **Investor grievance email:** compliance@expertglobal.in **Contact Person:** Mr. Shobit R. Agarwal **Website**: www.expertglobal.in **SEBI Registration number:** INM000012874 **CIN:** U74110DL2010PTC205995	**Bigshare Services Private Limited** **Address:** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel No.:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email Id:** ipo@bigshareonline.com **Investor grievance email:** investor@bigshareonline.com **Contact Person:** Sagar Pathare **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534
Legal Advisor to the Issue	**Statutory & Peer Reviewed Auditors**
Zastriya, Attorneys & Legal Consultants **Address:** 37/38, 3rd floor, Landmark Tower, Mith Chowk, Link Road, Malad (West), Mumbai-400 064, Maharashtra, India. **Tel No.:** 9920120018/ 9920239759 **Contact Person:** Mr. Nishant Rana and Mrs. Chinmayee **Email Id:** nishant.rana@zastriya.in , Chinmayee.ghag@zastriya.in	**M/s. Kumbhat & Co. LLP** **Address:** 812, 8th Floor, Corporate Annexe, Sonawala Road, Goregoan (E), Mumbai-400063 **Tel No.:** +91 22 6060 0094 **Email Id:** gaurang@kumbhatco.in **Contact Person:** Mr. Gaurang C Unadkat **Membership Number:** 131708 **Firm Registration No.:** S000162/001609S **Peer Reviewed Certificate No.:** 015876
Banker to our Company	**Bankers to the Issue/Public Issue Bank/ Escrow Collection Bank and Refund Banker**
HDFC Bank Limited **Address:** Ground Floor, Jehangir Building, M G Road, Fort, Mumbai – 400001. **Telephone:** +91-8928257718 **E-mail**: rahul.gupta34@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Rahul Gupta **CIN:** L65920MH1994PLC080618	**IndusInd Bank Limited** **Address:** 4th Floor Tower No. 1, VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai - 400703 **Telephone:** 022 6989 7475 **E-mail:** nseclg@indusind.com **Website:** www.indusind.com **Contact Person:** Kaushik Chatterjee **SEBI Cert Registration No:** INBI00000002 **CIN:** L65191PN1994PLC076333
Syndicate Member to the Issue	
Nirman Share Brokers Pvt Ltd **Address:** Nirman House 8, Zone-1, M.P.Nagar, Bhopal-462011 **Telephone:** 0755-4260000 **Fax:** 0755-428800 **E-mail:** Info@nirmanbroking.com **Website:** www.nirmanbroking.com **Contact Person:** Mr. Abhishek Jain **SEBI Cert Registration No:** INZ000197638 **CIN:** U67120MP2001PTC014523	

Changes in Auditors during last three Financial Years

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Prospectus.

Name of the Auditor	Kumbhat & Co. LLP, Chartered Accountants
FRN	S000162/001609S
Peer Review No.	015876
Email ID	gaurang@kumbhatco.in
Address	812, 8th Floor, Corporate Annexe, Sonawala Road, Goregoan (E), Mumbai-400063.
Reason for Change	First Auditor appointment and Re-appointment for the 5 years
Date of Appointment	October 1, 2022 (Appointment by Board of Directors)
Date of appointment	December 31, 2023 (Appointed in Annual General Meeting)

Investor grievances

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

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

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

Filing

The Red Herring Prospectus and Prospectus shall be filed with BSE Limited situated at Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC and the prospectus to be filed under section 26 of Companies Act, 2013 would be filed with the RoC and through the electric portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Statement of *inter se* allocation of Responsibilities for the Issue

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

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and 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, as amended

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

Registered Brokers

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

Registrar to the Issue and Share Transfer Agents

For details on registered Registrar to the issue and Share Transfer Agents (RTAs), including details such as address, telephone number and e-mail address, please refer to the below mentioned link available on SEBI website:
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 .

Collecting Depository Participants

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

Expert Opinion

Our Company has received written consent dated September 27, 2024 from the Peer Reviewed Auditors namely, Kumbhat & Co. to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the examination reports of the Peer Reviewed Auditors on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements dated August 13, 2025 and the Statement of Tax Benefits dated August 13, 2025 included in this Prospectus.

Brokers to the Issue

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

Credit Rating

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

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, green shoe option is not exercised by the Company.

IPO Grading

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

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000.00 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per the Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which was decided by our Company, in consultation with the BRLM, and was advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and Marathi edition of the Marathi Regional newspaper, each with wide circulation, at least two working days prior to the Bid/Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, Individual Bidders bidding in Individual Portion, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 237 and 241, respectively of this Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 241 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims; and
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opened Date	Friday, September 05, 2025
Bid/Issue Closed Date	Wednesday, September 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, September 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 15, 2025

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid/Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.*
 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME, taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, Individual Bidders, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Offer Document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated February 26, 2025 entered into by the Company and the Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

(*₹ in lakhs*)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Expert Global Consultants Private Limited 503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, North West Delhi, Delhi- 110034 India **Telephone:** +91 11 4509 8234 **Facsimile:** N.A. **Email:** ipo@expertglobal.in **Website:** https://www.expertglobal.in/ **Investor Grievance Email:** compliance@expertglobal.in **Contact Person:** Mr. Shobit R. Agarwal **SEBI Registration Number:** INM000012874	1,20,000	133.20	15.02%
Cumulative Capital Private Limited 321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India. **Telephone:** +91 98196 62664 / 701 625 1158 **Facsimile:** N.A. **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor grievance:** investor@cumulativecapital.group **Contact Person:** Swapnilsagar Vithalani / Parin Dhanesha **SEBI Registration Number:** INM000013129	6,79,200	753.91	84.98%

As per Regulation 260 of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated March 05, 2025 with the following Market Maker to fulfil the obligations of Market Making for this issue:

Name	Nirman Share Brokers Pvt Ltd
Correspondence Address:	Nirman House 8, Zone-1, M.P.Nagar, Bhopal-462011
Tel No.:	0755-4260000
Fax No.:	0755-428800
E-mail:	Info@nirmanbroking.com
Website:	www.nirmanbroking.com
Contact Person:	Mr. Abhishek Jain
SEBI Registration No.	INZ000197638
Market Maker Registration No.	INZ000197638

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

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

2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

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

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

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

8. The price shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

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

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

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

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to Rs. 20 Crore	25%	24%

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price [(1)]
I.	**Authorized share capital [(2)]**		
	50,00,000 Equity Shares of ₹ 10/- each	500.00	-
II.	**Issued, subscribed and paid-up share capital prior to the Issue [(3)]**		
	15,57,558 Equity Shares of ₹ 10/- each	155.76	-
III.	**Present Issue in terms of the Prospectus**		
	Fresh Issue of up to 7,99,200^ Equity Shares of ₹ 10/- each at a price of ₹ 111 per Equity Share [(4)]	79.92	887.11
	Which comprises of:		
	Reservation for Market Maker portion		
	40,800^ Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 111/- per Equity Share (including a share premium of ₹ 101 per Equity Share)	4.08	45.29
	Net Issue to the Public 7,58,400^ Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share to the Public	75.84	841.82
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than 75,600^ Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ 111/- per Equity Share (including a share premium of ₹ 101 per Equity Share) will be available for allocation to Qualified Institutional Buyers	7.56	83.92
	Allocation to Non-Institutional Investors: At least 2,65,200^ Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 111/- per Equity Share (including a share premium of ₹ 101 per Equity Share) will be available for allocation to Non-Institutional Investors	26.52	294.37
	Allocation to Individual Investors: At least 4,17,600^ Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ 111/- per Equity Share (including a share premium of ₹ 101 per Equity Share) will be available for allocation to Individual Investors	41.76	463.54
IV.	**Issued, subscribed and paid-up share capital after to the Issue**		
	Upto 23,56,758 Equity Shares of ₹ 10/- each	235.68	
V.	**Securities premium account**		
	Before the Issue	99.17	
	After the Issue	906.36	

^Subject to finalisation of basis of allotment

(1) To be updated upon finalisation of the Issue Price

(2) For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 265 of this Prospectus.

(3) As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(4) The Issue was initially authorized by a resolution of the Board of Directors dated July 1, 2024 and July 11, 2025 and subsequently approved by the Shareholders through a special resolution passed at the Extraordinary General Meeting (EGM) held on July 30, 2024 and July 15, 2025.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

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

1. Changes in the authorised share capital of our Company:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Cumulative Authorised Share Capital (Amount in ₹)	Date of Shareholder's approval	Whether AGM/ EGM
1.	On Incorporation	50,000	5,00,000	Not applicable	Not applicable
2.	Authorised Share Capital increased from Rupees Five Lakhs to Rupees Five Crores	50,00,000	5,00,00,000	December 5, 2022	EGM

2. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity shares allotted	Face Value per Equity shares (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation (September 06, 2022)	5,000	10	10	Cash	Subscription to MOA	5,000	50,000	-
October 28, 2022	11,08,024	10	10	Other than cash	Conversation of partner's capital of Vashishtha exports into equity shares	11,13,024	1,11,30,240	-
June 05, 2024	55,146	10	189.84	Other than cash	Allotment of shares against the shares purchase of the VEPL	11,68,170	1,16,81,700	99,17,457
August 16, 2024	3,89,388	10	10	Cash	Rights Issue	15,57,558	1,55,75,580	99,17,457

Notes:

(i) Initial subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:

Sr. No.	Names of the Person	Number of shares allotted
1.	Mustak Odiya	2,500
2.	Ravindra Dhareshivkar	2,500
Total		**5,000**

(ii) Issue of Equity Shares on conversion of Conversation of partner's capital of Vashishtha exports into Equity Shares of Face Value of ₹ 10/- each detail of which are given below:

Sr. No.	Names of the Person	Number of shares allotted
1.	Mustak Odiya	3,66,249
2.	Ravindra Dhareshivkar	7,41,775
Total		**11,08,024**

(iii) Issue of Equity Shares on against purchase of shares of the Vashishtha Embroideries Private Limited of Face Value of ₹ 10/- each detail of which are given below:

Sr. No.	Names of the Person	Number of shares allotted
1.	Mustak Odiya	27,573
2.	Ravindra Dhareshivkar	27,573
Total		**55,146**

(iv) Further Issue of 3,89,388 Equity Shares of Face Value of ₹ 10/- each on rights basis in the ration of 1:3 to the following shareholders:

Sr. No.	Names of the Person	Number of shares allotted
1.	Mustak Odiya	3,82,454
2.	Ravindra Dhareshivkar	6,919
3.	Archana Odiya	3
4.	Sahil Odiya	3
5.	Heena Heranja	3
6.	Vibhuti Dhareshivkar	3
7.	Prakash Dhareshivkar	3
Total		**3,89,388**

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

4. During last one year from the date of this Prospectus, our Company has allotted the following shares:

Date of Allotment	No. of Equity shares allotted	Face Value per Equity shares (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
NIL					

5. Details of Equity Shares issued for consideration other than cash:

Date of Allotment	Name of allottees	Equity Shares allotted	No. of Equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
September 06, 2022	Mustak Odiya	3,66,249	11,08,024	10	NA	Conversation of partner's capital of Vashishtha exports into equity shares
	Ravindra Dhareshivkar	7,41,775				
June 05, 2024	Mustak Odiya	27,573	55,146	10	NA	Allotment of shares against the shares purchase of the Vashishtha Embroideries Private Limited
	Ravindra Dhareshivkar	27,573				

6. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

7. As on date of this Prospectus, our Company has not issued Equity Shares pursuant to the Employee Stock Option Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

8. Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

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

10. All Equity Shares of our Company prior to the Issue will be locked in as mentioned above prior to listing of Equity Shares on SME Platform of BSE Limited.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

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

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

13. Our Company has 7 (Seven) shareholders, as on the date of this Prospectus.

14. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

15. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the SME Platform of BSE Limited before commencement of trading of such Equity Shares.

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Shareholding Pattern:

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

Sr No.	*Category of shareholder*	*Nos. of shareholders*	*No. of fully Paid up Equity shares held*	*No. of Partly Paid up equity shares held*	*No. of shares under lying Depository Receipts*	*Total no. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities[1]*				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C)*	*Number of Locked in shares[3]*		*Number of Shares pledged or otherwise encumbered*		*Number of equity shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total Shares held (b)*	*No. (a)*	*As a % of total Shares held(b)*	
								Class Equity Shares of ₹ 10/- each[2]	*Class Y*	*Total*								
I	**II**	**III**	**IV**	**V**	**VI**	**VII=IV+V+VI**	**VIII**	**IX**				**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoters & Promoter Group	7	15,57,558	-	-	15,57,558	100.00	15,57,558	-	15,57,558	100.00	-	-	15,57,558	100.00	-		15,57,558
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C)	Non-Promoters - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total	**7**	**15,57,558**	**-**	**-**	**15,57,558**	**100.00**	**15,57,558**	**-**	**15,57,558**	**100.00**	-	-	**15,57,558**	**100.00**	**-**		**15,57,558**

Note:

1. *As on date of this Prospectus one (1) Equity share holds one (1) vote.*
2. *We have only one class of Equity Shares of face value of ₹ 10/- each.*

16. List of our major Shareholders:

Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis:

a) **AS ON DATE** of the Prospectus:

Sr. No.	Names	Number of equity shares	% of the then existing paid up capital
1.	Mustak Odiya	7,78,746	50.00
2.	Ravindra Dhareshivkar	7,78,747	50.00
Total		**15,57,493**	**100.00**

b) **TEN (10) DAYS PRIOR** to the date of the Prospectus:

Sr. No.	Names	Number of equity shares	% of the then existing paid up capital
1.	Mustak Odiya	7,78,746	50.00
2.	Ravindra Dhareshivkar	7,78,747	50.00
Total		**15,57,493**	**100.00**

c) **ONE (1) YEAR PRIOR** to the date of the Prospectus:

Sr. No.	Names	Number of equity shares	% of the then existing paid up capital
1.	Mustak Odiya	7,78,746	50.00
2.	Ravindra Dhareshivkar	7,78,747	50.00
Total		**15,57,493**	**100.00**

d) **TWO (2) YEAR PRIOR** to the date of the Prospectus:

Sr. No.	Names	Number of equity shares	% of the then existing paid up capital
1.	Mustak Odiya	3,68,719	33.13
2.	Ravindra Dhareshivkar	7,44,255	66.87
Total		**11,12,974**	**100.00**

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

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

There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus

18. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

19. Build-up of our Promoters and Shareholding of our Promoters:

The current Promoters are Mr. Mustak Odiya, Mr. Ravindra Dhareshivkar and Ms. Archana Odiya

As on the date of this Prospectus, our Promoters hold 15,57,506 Equity Shares which constitutes 100% of the issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

a. Mr. Mustak Odiya

Date of allotment/ Transfer	Nature of Issue/ Transaction	Nature of consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	2,500	10	10	2,500	0.16	0.11%
October 28, 2022	Conversation of partner's capital of Vashishtha exports into equity shares	Other than Cash	3,66,249	10	10	3,68,749	23.66	15.54%
January 05, 2023	Transfer	Cash	30	10	10	3,68,719	23.66	0.00%
June 05, 2024	Allotment of shares against the shares purchase of the Vashishtha Embroideries Private Limited	Other than Cash	27,573	10	189.84	3,96,292	25.43	1.17%
August 16, 2024	Rights Issue	Cash	3,82,454	10	10	7,78,746	50.00	16.23%

b. Mr. Ravindra Dhareshivkar

Date of allotment/ Transfer	Nature of Issue/ Transaction	Nature of consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	2,500	10	10	2,500	0.16	0.11%
October 28, 2022	Conversation of partner's capital of Vashishtha exports into equity shares	Other than Cash	7,41,775	10	10	7,44,275	47.78	31.47%
January 05, 2023	Transfer	Cash	20	10	10	7,44,255	47.78	0.00%
June 05, 2024	Allotment of shares against the shares purchase of the Vashishtha Embroideries Private Limited	Other than Cash	27,573	10	189.84	7,71,828	49.55	1.17%
August 16, 2024	Rights Issue	Cash	6,919	10	10	7,78,747	50.00	0.29%

c. Ms. Archana Odiya

Date of allotment/ Transfer	Nature of Issue/ Transaction	Nature of consideration	No. of Equity Shares	FV (₹)	Acquisition/Transfer Price/ sale price**	Cumulative No. of Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
January 05, 2023	Transferred from Mustak Odiya	Cash	10	10	10	10	0.00	0.00
August 16, 2024	Rights Issue	Cash	3	10	10	13	0.00	0.00

20. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group:

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

Sr. No.	Name	Pre-Issue		Post- Issue	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
Promoters					
1.	Mustak Odiya	7,78,746	50.00	7,78,746	33.043%
2.	Ravindra Dhareshivkar	7,78,747	50.00	7,78,747	33.043%
3.	Archana Odiya	13	0.00	13	0.001%
Total Promoters' holding		**15,57,506**	**100.00**	**15,57,506**	**66.087%**
Promoter Group Members					
1.	Sahil Odiya	13	0.00	13	0.001%
2.	Heranja Heena Shabbirhushen	13	0.00	13	0.001%
3.	Vibhuti Dhareshivkar	13	0.00	13	0.001%
4.	Prakash Dhareshivkar	13	0.00	13	0.001%
Total Promoter Group holding		**52**	**0.00**	**52**	**0.002%**
Total Promoters and Promoter Group holding		**15,57,558**	**100.00**	**15,57,558**	**66.09%**

SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY

S. No.	Pre-Issue shareholding as at the date of Prospectus			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares(2)	Share holding (in %)(2)	At the lower end of the price band (₹109)		At the upper end of the price band (₹111)	
				Number of Equity Shares(2)	Share holding (in %)(2)	Number of Equity Shares(2)	Share holding (in %)(2)
Promoter							
1.	Mustak Odiya	7,78,746	49.998%	7,78,746	33.043%	7,78,746	33.043%
2.	Ravi Dhareshivkar	7,78,747	49.998%	7,78,747	33.043%	7,78,747	33.043%
3.	Archana Odiya	13	0.001%	13	0.001%	13	0.001%
	Total (A)	**1,55,75,06**	**99.997%**	**1,55,75,06**	**66.087%**	**1,55,75,06**	**66.087%**
Promoter Group[(1)]							
1.	Heranja Heena Shabbirhushen	13	0.001%	13	0.001%	13	0.001%
2.	Sahil Odiya	13	0.001%	13	0.001%	13	0.001%
3.	Prakash Dhareshivkar	13	0.001%	13	0.001%	13	0.001%
4.	Vibhuti Dhareshivkar	13	0.001%	13	0.001%	13	0.001%
	Total (B)	**52**	**0.003%**	**52**	**0.002%**	**52**	**0.002%**
Top 10 Shareholders							
	NIL *						
	Total (C)	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A+B+C)	**1,55,75,58**	**100.00%**	**1,55,75,58**	**66.089%**	**1,55,75,58**	**66.089%**

**** Our Company has only 7 seven shareholders which forms part of promoter and promoter group.***

Notes:
1) The Promoter Group shareholders are Heranja Heena Shabbirhushen, Sahil Odiya, Prakash Dhareshivkar and Vibhuti Dhareshivkar.
2) Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus.
3) Based on the Issue price of ₹111 and subject to finalization of the basis of allotment.

21. Promoter's Contribution and other Lock-in details:

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, 20.00% of the fully diluted post-issue capital of our Company, held by the Promoters, shall be locked in for a period of three years from the date of Allotment in the IPO ("Minimum Promoters' Contribution").

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.
Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of Allotment in the IPO; and

ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of Allotment in the IPO.

Following are the details of Minimum Promoters' Contribution and the lock in calculation of the remaining shares of the promoters is as below:

Number of Equity Shares locked-in	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Offer / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Offer paid-up capital**	**Period of lock-in**
Mustak Odiya							
2,36,000	Right Issue	August 16, 2024	10	10	Cash	10.01	3 Years
1,46,454	Right Issue	August 16, 2024	10	10	Cash	6.21	2 Years
27,573	Allotment of shares against the shares purchase of the Vashishtha Embroideries Private Limited	June 05, 2024	10	189.84	Other than Cash	1.17	2 Years
97,346	Conversation of partner's capital of Vashishtha exports into equity shares	October 28, 2022	10	10	Other than Cash	4.13	2 Years
2,68,903	Conversation of partner's capital of Vashishtha exports into equity shares	October 28, 2022	10	10	Other than Cash	57.03	1 Year
2,470	Subscription to the MoA	On Incorporation	10	10	Cash	0.10	1 Year

Total	**7,78,746**					**33.03**	
Ravindra Dhareshivkar							
6,919	Rights Issue	August 16, 2024	10	10	Cash	0.29	3 Years
27,573	Allotment of shares against the shares purchase of the Vashishtha Embroideries Private Limited	June 05, 2024	10	189.84	Other than Cash	1.17	3 Years
2,01,508	Conversation of partner's capital of Vashishtha exports into equity shares	October 28, 2022	10	10	Other than Cash	8.55	3 Years
2,71,374	Conversation of partner's capital of Vashishtha exports into equity shares	October 28, 2022	10	10	Other than Cash	11.51	2 Years
2,68,873	Conversation of partner's capital of Vashishtha exports into equity shares	October 28, 2022	10	10	Other than Cash	11.40	1 Year
2,500	MOA	On Incorporation	10	10	Cash	0.11	1 Year
Total	**7,78,747**					**33.03**	
Archana Odiya							
3	Rights Issue	August 16, 2024	10	10	Cash	Negligible	2 years
10	Transfer from Mustak odiya	January 05, 2023	10	10	Cash	Negligible	2 Years
Total	**13**					**Negligible**	

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. Further, all the equity shares held by our promoters are in dematerialised form. For details regarding allotment of the above Equity Shares, please refer section "Capital Structure-History of Paid-up Share Capital of our Company" on page 60 of this Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this 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.

In compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

- The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets

- The minimum Promoter's contribution does not consist of such Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.

- Our Company has been formed by conversion of a partnership firm into a company and hence no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and the Equity Shares held by our Promoters and issued as part of the Minimum Promoter's Contribution are not subject to any pledge.

- The Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being issue to the public in the Issue.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge.

- Our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

The price per share for determining securities ineligible for minimum promoters' contribution, was determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the Company.

i. In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 52 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

ii. Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

iii. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

iv. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

22. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares issued pursuant to the Issue shall be fully paid-up

24. At the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

25. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on page 147 of this Prospectus.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled *"Issue Procedure"* beginning on page 241 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

29. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

33. Our Promoters and Promoter Group will not participate in the Issue.

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

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

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

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

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

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

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

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OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of up to 7,99,200 Equity Shares of our Company at an Issue Price of ₹ 111 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion;
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
3. General Corporate Purposes.

(Collectively referred as the "Objects")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
Gross proceeds of the Issue	887.11
Less: Issue expenses	121.75
Net proceeds of the Issue	765.36

Schedule of implementation, requirement of funds and utilization of net proceeds

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

(*in lakhs*)

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds
			FY 2026
Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion	363.72	363.72	363.72
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	269.46	269.46	269.46
General Corporate Purposes*	132.18	132.18	132.18

**Amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the issue or ₹ 10.00 crores whichever is less.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, 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. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds of the issue or ₹ 10.00 crores whichever is less in accordance with the SEBI ICDR Regulations.

Means of finance

Since the entire fund requirement of ₹ 887.11 lakhs will be met from the Net Proceeds 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 230 (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 Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Issue

1. Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion

We are engaged in the business of high-end embroidery work. Our Company has currently outsourced the manufacturing work to other entities and exports the product after receiving the final finished product. The Company intends to expand the business by starting the in-house manufacturing unit by incurring capital expenditure. Our Company intends to start the new departments of stitching and embroidery work which are currently outsourced. The expansion of facilities at our Company will result in timely completion of the orders, quality management and in an efficient manner. Our Company proposes to utilise an amount of up to ₹ 363.72 lakhs from net proceeds towards purchase of embroidery machines, Laptops, Server, customised order processing software and Printing and xerox machines for designing which will help the company to enhance the quality and the quantity of production. On the basis of our capital requirements our Board pursuant to its resolution dated July 31, 2024 has approved Funding capital expenditure requirement of our Company towards purchase of Embroidery Machines for expansion.

Objectives of Capital Expenditure towards purchasing of new embroidery machines

a. **Expansion of our operational capacity:** To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to invest the embroidery machines which will help in improving the efficiency and the quality of work.

b. **Widen our product portfolio:** Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new range of product lines. We plan to enter into manufacturing activities in order to capture future growth trends. We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business. Further expanding our service offerings will help us to build on existing diversification of our business. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

c. **Centralize Manufacturing activities:** This proposed manufacturing facility would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes, resulting in higher profit margins.

The details of the capital expenditure of ₹ 363.72 lakhs proposed to be incurred is as follows:

Sr. no.	Date of quotation	Description & quotation reference number	Vendor	Unit / quantity	Amount per unit / quantity (₹ in lakhs)	Total amount (₹ in lakhs)	Validity

1.	May 30, 2025	24 Heads multihead computerized embroidery machine with 8 colors sequins devices BE/25-26/12	M/S Benz Embroidery	1.00	76.85	76.85	September 30, 2025
2.	May 30, 2025	24 Heads multihead computerized embroidery machine with 12 colors sequins devices BE/25-26/12	M/S Benz Embroidery	1.00	79.60	79.60	September 30, 2025
3.	May 30, 2025	High precision splitting machine BE/25-26/19	M/S Benz Embroidery	1.00	9.50	9.50	September 30, 2025
4.	May 30, 2025	KSA1610SC Double head laser cutting machine P/25-26/12	Prism Corporation	1.00	9.65	9.65	September 30, 2025
5.	May 30, 2025	Round knife cutting machine – KX 125 End cutter – NE 1 Cutting machine 8" – (750 watt) Piping cutting machine complete set – KX 801A Auto electrical steam boiler (2 table supported) – 6 kw Vacuum table – SST 200 Italian iron – 2128 Computerised single needle machine with ubt, reverse, foot lifter complete set – A4-B-AC Direct drive 4 thread overlock machine complete set – E4-S-4 Direct drive three needle interlock machine Complete set – W4 – D Direct drive cylinder bed interlock with fabric trimmer complete set – K5D – 35AC Direct drive single needle lockstitch sewing machine With edge cutter complete set – JK – 5558G Direct drive 3 needle feed of the arm sewing machine complete set with puller - JK-9270D-13-PL-(1/8)	Balaji Sewing Machine Private Limited	1.00 1.00 1.00 1.00 1.00 2.00 2.00 10.00 1.00 1.00 1.00 1.00	0.06720 0.155 0.17 0.21 0.495 0.27 0.085 0.31 0.34 0.42 0.945 0.34 0.66	0.06720 0.155 0.17 0.21 0.495 0.54 0.17 3.10 0.34 0.42 0.945 0.34 0.66	September 30, 2025

		11 needle plackting machine complete set – KX-1411PSF		1.00	0.62	0.62	
		Computerised button hole machine complete set - JK-1790GS-1D		1.00	1.98	1.98	
		Computerised button attach machine complete set - JK-1903GDII		1.00	1.31	1.31	
		Cutter plotter 64" - WD-SPE-165		1.00	2.52	2.52	
		Cutter plotter 72" - WD-SPE-185		1.00	2.73	2.73	
		Digitizer-WD-D3648C		1.00	1.01	1.01	
		Software – CAD		1.00	0.84	0.84	
		Supernester-CAD		1.00	1.24	1.24	
		Single needle embroidery machine complete set – JUKI LZ 271		10.00	1.22	12.20	
		Quotation number - BJMQ-2526-1188					
6.	July 21, 2025	Round knife cutting machine – KX 125	Balaji Sewing Machine Private Limited	1.00	0.06720	0.06720	September 13, 2025
		End cutter – NE 1		1.00	0.155	0.155	
		Piping cutting machine complete set – KX 801A		1.00	0.21	0.21	
		Auto electrical steam boiler (2 table supported) – 6 kw		1.00	0.495	0.495	
		Vacuum table – SST 200		2.00	0.25	0.50	
		Italian iron – 2128		2.00	0.085	0.17	
		Computerised single needle flatbed lockstitch machine with built		20.00	0.31	6.20	
		Computerised 4 thread overlock machine complete set		10.00	0.434	4.34	
		Direct drive single needle lockstitch sewing machine with edge cutter complete set		2.00	0.34	0.68	
		Direct drive three needle interlock machine Complete set – W4 – D		3.00	0.42	1.25	
		Direct drive cylinder bed interlock with fabric trimmer complete set – K5D – 35AC		2.00	0.945	1.89	

		Direct drive 3 needle feed of the arm sewing machine complete set with puller - JK-9270D-13-PL-(1/8) 11 needle plackting machine complete set – KX-1411PSF Computerised button hole machine complete set - JK-1790GS-1D Computerised button attach machine complete set - JK-1903GDII Cutter plotter 72" - WD-SPE-185 Digitizer-WD-D3648C Fusing Machine Large Format Printer Starter Inkset Epson UNQ transfer hydraulic heat transfer machine Size 100*120cm Zig zag machine complete set (auto oil) Quotation number - BJMQ-2526-1397		1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 5.00	0.66 0.62 1.98 1.25 2.73 1.01 2.15 4.95 0.22 7.59 1.86	0.66 0.62 1.98 1.25 2.73 1.01 2.15 4.95 0.22 7.59 9.28	
7.	June 05, 2025	Dakin 2 ton cassette Quotation number -Quo 0618	Bharat Electronics	10.00	0.5625	5.625	October 03, 2025
8.	June 05, 2025	Dakin 1.8 ton split Quotation number - Quo 0618	Bharat Electronics	10.00	0.3164	3.164	October 03, 2025
9.	August 05, 2025	WideTek 48 CL- 600 (48-inch Scanner) With 21inch Touch Display and Stand Reference No. wideTek050825	Amazing Infotech pvt. Ltd.	1.00	5.65	5.65	December 03, 2025
10.	August 05, 2025	WideTek 36CL-600-MF (36inch Scanner) With 22inch Touch Display And Stand Reference No. wideTek050825	Amazing Infotech pvt. Ltd.	1.00	3.65	3.65	December 03, 2025
11.	August 05, 2025	WideTek 25 Reference No. wideTek050825	Amazing Infotech pvt. Ltd.	1.00	8.75	8.75	December 03, 2025
12.	August 05, 2025	Fujifilm Apeos C3070 (MFP) Function : Copy/Print/Scan/Network Speed: 30 PPM Memory 4GB Reference No.: C3070050825	Amazing Infotech pvt. Ltd.	2.00	3.66	7.32	October 05, 2025

13.	August 05, 2025	Fujifilm Apeos C2060 (MFP) Function : Copy/Print/Scan/Network Speed: 20 PPM Memory 4GB Reference No.: C2060050825	Amazing Infotech pvt. Ltd.	2.00	1.85	3.71	October 05, 2025
14.	June 06, 2025	HP 440G9 probook 6J8T1PA I7 -1255U/16GBx2 RAM/512 GB/BACKLIT/WIN 11 PRO/14"FHD 250N/3 Year on site warranty Quotation No. : FC0047/24	Fortune Computer	10.00	0.822	8.22	September 30, 2025
15.	June 06, 2025	HP 440G9 probook 9S706AT I5 -1235U/16GBx2 RAM/512 GB/BACKLIT/WIN 11 PRO/14"FHD /3 Year on-site warranty Quotation No.: FC0047/24	Fortune Computer	10.00	0.725	7.25	September 30, 2025
16.	July 26, 2025	IPAD Pro WIFI + Cellular 1TB 13 inch M4	SYNC Tech	4.00	1.79	7.16	September 30, 2025
17.	July 26, 2025	Apple Pencil Pro	SYNC Tech	4.00	0.10	0.40	September 30, 2025
18.	July 26, 2025	Magic Keyboard for IPAD	SYNC Tech	4.00	0.29	1.15	September 30, 2025
19.	May 31, 2025	Customized order processing system software development	Fifth Dimension Technologies	1.00	15.31	15.31	December 31, 2025
20.	May 30, 2025	SERA S 310 – Single needle direct drive lockstitch machine Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	10.00	0.195	1.95	September 27, 2025
21.	May 30, 2025	SERA S 320 – Single needle direct drive lockstitch machine with Auto trimmer Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	10.00	0.235	2.35	September 27, 2025
22.	May 30, 2025	SERA SR-958-4D - direct drive overlock sewing machine Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	1.00	0.295	0.295	September 27, 2025
23.	May 30, 2025	SERA SR-1790 Computerised button hole machine Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	1.00	2.05	2.05	September 27, 2025
24.	May 30, 2025	SERA SR-1903 Computerised button stitch machine Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	1.00	1.38	1.38	September 27, 2025
25.	May 30, 2025	SERA SR-1905 Box bartack machine Quotation Ref no.: VLFL/09-24/0021	Sunshine Industries	1.00	1.65	1.65	September 27, 2025
26.	June 03, 2025	ES-TE-2025/EMBROIDERY STUDIO 2025 - TEXTILE EMBROIDERY Quotation Ref no.: QUO-68676	IIGM Private Limited	2.00	4.50	9.00	September 30, 2025

27.	June 18, 2025	AutoCAD LT 2025 Commercial new single user ELD Annual subscription (2D) Quotation Ref no.: Setu/2024/2299	Setu Technologies	5.00	0.243	1.21	September 30, 2025
28.	June 18, 2025	AutoCAD – including specialized toolsets AD Commercial New single user ELD Annual subscription Quotation Ref no.: Setu/2024/2299	Setu Technologies	5.00	0.88	4.40	September 30, 2025
29.	June 18, 2025	Adobe Photoshop CC Pro (01 year) Quotation Ref no.: Setu/2024/2299	Setu Technologies	5.00	0.36	1.78	September 30, 2025
30.	June 18, 2025	CorelDRAW Graphics suite Enterprise license (incl. 1-year corelsure Maintenance) Regular price Quotation Ref no.: Setu/2024/2299	Setu Technologies	5.00	0.85	4.24	September 30, 2025
Total						**363.72**	

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs are excluding taxes such as GST, TCS etc.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second-hand machinery.
- All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is less.
- The order for 100% of equipment's having value ₹ 363.72 lakhs are yet to be placed. Placing the order will require certain advance payment and commitment for balance payment.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Any extra cost above the cost mentioned would be met out of our internal accruals.

Rationale of the machines

1. 24 Heads multihead computerized embroidery machine with 8 colors sequins devices

This machine comes with 9 Needles and 24 head of machines. With the help of this machine, 24 units work at a time for embroidery work.

2. 24 Heads multihead computerized embroidery machine with 12 colors sequins devices

This machine is equipped with advanced cutting technology (like laser or CNC), these machines ensure clean and accurate cuts, which are crucial for intricate designs.

3. High-precision splitting machine

The high precision splitting machine is designed for cutting materials with exceptional accuracy, particularly useful in manufacturing industries where precision is critical. This machine likely incorporates advanced technology, such as high-quality cutting blades and precise measurement systems, to achieve clean cuts and maintain tolerance levels necessary for high-end production.

4. KSA1610SC DOUBLE-HEAD LASER CUTTING MACHINE

The KSA1610C Double Head Laser Cutting Machine is designed for cutting embroidery materials like metal sheets. It operates at a frequency of 60 Hz.

5. CUTTER PLOTTER 64" – MODEL WD – SPE - 165:

The cutting plotter model WD-SPE-165 is designed for the precision cutting of various materials require during embroidery development process.

6. CUTTING PLOTTER 72"- MODEL WD – SPE - 185:

This machine is equipped with advanced cutting technology (like laser or CNC), these machines ensure clean and accurate cuts, which are crucial for intricate designs.

7. WIDE TEK 48 CL- 600 (48 INCH SCANNER):

The WideTEK 48CL-600 is a highly efficient 48-inch color CIS scanner, recognized as the fastest of its kind on the market, capable of producing images at a speed of 10 inches per second at a resolution of 150 dpi. It functions as a standalone scanner with built-in computing and software, making it a complete solution for scanning technical documents.

8. WIDE TEK 48 CL- 600 (36 INCH SCANNER):

This machine is a high-quality wide format scanner that can process documents up to 50 inches wide, with a maximum scanning width of 48 inches. It is designed to produce sharp images and offers various functionalities suitable for scanning, copying, and archiving.

9. WIDE TEK 25:

The WideTEK 25 is a large format color flatbed scanner capable of scanning documents up to 18.5 x 25 inches at high speed (300 dpi color in less than three seconds).

10.HP 440G9 PRO BOOK 821POPA X 10:

This is a business laptop designed for productivity and efficiency. Common features of the 440 G9 include Intel's 12th Generation processors, up to 16 GB RAM, and various storage options including SSD. Additionally, it typically comes with a compact 14-inch display, making it suitable for on-the-go professionals.

11. HP 440G9 PRO BOOK 821Q9PA X 10:

This is a business laptop designed for productivity and efficiency. Common features of the 440 G9 include Intel's 12th Generation processors, i7 processor,16 GB RAM, and various storage options including SSD. Additionally, it typically comes with a compact 14-inch display, making it suitable for on-the-go professionals.

12.Customized order processing system software development:

This is an enterprise resource management (ERP) system that will help our company to improve overall performance. It's designed to be scalable and modular, allowing users to start with a basic module and add more as needed. Some of

its features have modules such as Sampling, merchandising, time and action calendars, style costing, order budgeting, raw materials sourcing, inventory control, planning and production, shop floor productivity monitoring and controls, distribution, retail, export shipments, invoicing, financial accounting, export finance, HR and payroll, compliance.

2. Prepayment or repayment of all or a portion 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 arrangements availed by our Company include, inter alia, unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page 209.

As at July 31, 2025, our total outstanding borrowings amounted to ₹ 57.02 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 269.46 lakhs from the Net Proceeds towards pre - payment or scheduled repayment of all or a portion of certain loans availed by our Company. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail of additional credit facilities. If at the time of the Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 269.46 Lakhs. We believe that such repayment/ pre-payment will help reduce our Company's outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion. Additionally, our Company believes that the leverage capacity of our Company will improve its ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The following table provides details of certain borrowings availed by our Company, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds:

(₹ in lakhs)

Sr. No.	Name of the Lender	Sanction Number	Date of the Loan	Nature of Loan	Purpose	Amount Sanctioned	Rate of Interest	Tenor and repayment schedule	Prepayment terms / Penalty	Amount outstanding as at	
										March 31, 2025	July 31, 2025
1.	HDFC Bank	05369296	January 3, 2024	Dropline Overdraft	Working Capital	317.00	9.25%	120 Months	NIL	178.95	56.35

Sanctioned limit of overdraft facility dropdown to ₹269.46 lakhs on July 31, 2025.
*As this is running Dropline Overdraft, the balance keeps on fluctuating every day. The OD gets reduced by 2.64 lakhs every month and hence because of that the maximum amount that can be used for the repayment will be upto 269.46 lakhs.

In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated August 13, 2025, *from the Statutory Auditors Kumbhat & Co. LLP, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see "Financial Indebtedness" on page 209 of this Prospectus.*

3. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 132.18 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 15% of the amount raised by our Company through this Issue or ₹ 10.00 crores whichever is less , in accordance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue related expenses

The total expenses for this Issue are estimated to be approximately Rs. 121.75 Lakhs, which is 13.72 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. in Lakhs) *	As a % of total estimated Issue related expenses	As a % of the total Issue Size
Payment to the Book Running Lead Manager	15.00	12.32%	1.69%
Underwriting Fees	40.00	32.85%	4.51%
Market Maker Fees	9.00	7.39%	1.01%
Brokerage, selling commission and upload fees	2.00	0.82%	0.11%
Fees payable to Registrar to Offer	2.00	1.64%	0.23%
Fees payable to Legal Advisor	2.25	1.85%	0.25%
Statutory Advertisement Expenses	7.00	5.75%	0.79%
Printing & Stationery Expenses	1.00	0.82%	0.11%
Payment to Sponsor Bank	1.00	0.82%	0.11%
Regulators including stock exchanges	6.00	4.93%	0.68%
Others (including the Peer Review Auditors, Depositories fees and charges, ROC fees, Stamp duty, PCS fees, Fees of Chartered Engineers, and other misc. expenses of professionals as above mentioned and advertising, marketing & promotion expenses)	36.50	30.80%	4.23%
Total Estimated Offer Expenses	**121.75**	**100.00%**	**13.72%**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

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

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – IndusInd Bank Limited	*Processing fees for applications made by Individual Bidders using the UPI mechanism will be Nil up to 40,000 UPI applications. On and above 40,000 UPI applications would be charges ₹ 6.50/- plus GST per UPI ₹ 6.5 per valid Bid cum Application Form*.The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Bidders (more than ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

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

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

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 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.

Appraisal by Appraising Agency

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

Shortfall of Funds

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

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

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

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

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares issued through the book building process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price at lower end of the price band is 10.9 times of the face value and Issue Price at the upper end of the price band is 11.1 times of the face value.

Investors should read the following basis with the section titled *"Risk Factors"* and chapters titled *"Restated Financial Statements"*, *"Management's Discussion and Analysis of Financial Position and Results of Operations"* and *"Our Business"* beginning on page 23, 168, 202 and 116 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

a. Consistency in Quality
b. Rich Management Experience and Skilled Team
c. Customer Centric Business Model
d. Smooth Flow of Operations
e. Scalable Business Model

For further details, please refer chapter "*Our Business*" on page 116 of this Prospectus.

Quantitative factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS):

Financial Year	Basic & Diluted EPS (in ₹) (Standalone)	Basic & Diluted EPS (in ₹) (Consolidated)	Weights
March 31, 2025	10.14	10.92	3
March 31, 2024	2.87	-	2
March 31, 2023	9.41	-	1
Weighted Average EPS	**7.60**	**10.92**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Statements.*
3. *The face value of each Equity Share is ₹10/-.*
4. *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period;*
5. *The figures disclosed above are based on the Restated Financial Statements.*

2. Price/Earning (P/E) ratio in relation to Price Band of ₹ 109 to ₹ 111 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Financial Year 2025	9.98	10.16
P/E ratio based on Diluted EPS for Financial Year 2025	9.98	10.16

Note: Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

We believe that there are no listed entities in India, the business portfolio of which is comparable with our business.

3. Return on Net Worth (RONW)

Derived from restated financial statements:

Financial Years	Return on Net Worth (in %) (RONW) (Standalone)	Return on Net Worth (in %) (RONW) (Consolidated)	Weights
March 31, 2025	44.37	64.49	3
March 31, 2024	19.66	-	2
March 31, 2023	107.86	-	1
Weighted Average RONW	**47.25**	**64.49**	

**Source: Restated Financial Statements*

Notes:

a. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.

b. The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.

c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ average net worth at the end of the year/ period.

d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

4. Net Asset Value (NAV) per Equity Share (face value of ₹10/- each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	Amount (₹)
Net Asset Value per Equity Share as of March 31, 2025 (Consolidated)	33.85
Net Asset Value per Equity Share as of March 31, 2025 (Standalone)	33.03
After completion of the Issue	
(i) At Floor Price (Consolidated)	57.14
(ii) At Cap Price (Consolidated)	57.81
(iii) At Floor Price (Standalone)	56.64
(iv) At Cap Price (Standalone)	57.32
Issue Price per equity share	57.82

Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.*

5. Comparison with listed industry peer:

There are no listed companies in India whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other

KPI	Explanations
	income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
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.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Kumbhat & Co. LLP, Chartered Accountants, by their certificate dated August 13, 2025.

Key Performance Indicators of our Company

Financial Metrics	As of and for the Fiscal			
	2025 (Consolidated)	2025 (Standalone)	2024 (Standalone)	2023 (Standalone)
Revenue From operations (₹ in Lakhs)	1,063.60	1,063.10	713.62	611.85
Total revenue (₹ in Lakhs)	1,084.31	1,087.99	744.98	686.38
EBITDA (₹ in Lakhs)	234.80	207.04	72.69	126.70
EBITDA Margin (%)	22.08	19.47	10.19	20.71
Profit after tax (₹ in Lakhs)	153.32	142.36	31.93	104.50
PAT Margin (%)	14.14	13.08	4.29	15.22
Return on Equity (ROE) (%)	28.28	30.69	17.95%	71.12%
Debt To Equity Ratio	0.34	0.45	1.83	2.34
Interest Coverage Ratio	11.65	10.77	3.11	6.60
Return on Capital Employed (ROCE) (%)	31.43%	39.83%	33.50%	81.02%
Current Ratio	1.10	0.86	0.55	0.44
Net Capital Turnover Ratio	33.48	-20.08	-2.87	-2.07

Notes:

a) *As certified by Kumbhat & Co. LLP, Chartered Accountants pursuant to their certificate dated August 13, 2025. The Audit committee in its resolution dated* September 30, 2024 *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 Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

f) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).

h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.

i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.

j) 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.

k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page 202 for the reconciliation and the manner of calculation of our key financial performance indicators.

7. Weighted average cost of acquisition ("WACA"), floor price and cap price:

a) Primary Transactions:

Price per share of Issuer Company based on primary / new issue of shares, excluding issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP / Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

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 ₹ Lakhs
June 05, 2024	55,146	10	189.84	Allotment against takeover of VEPL	Other than Cash	104.69
August 16, 2024	3,89,388	10	10	Rights Issue	Cash	38.94
Total	4,44,534					143.63
Weighted average cost of acquisition (WACA)						**32.31**

b) Secondary Acquisition:

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")

Weighted average cost of acquisition, Floor Price and Cap Price

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

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	**₹ 109**	**₹ 111**
Weighted average cost of acquisition (WACA) of Primary issuances as per (a)	32.31	3.37	3.44
Weighted average cost of acquisition (WACA) of secondary transactions as per (b)	**NA**	**NA**	**NA**

8. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being 3.44 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended March 31, 2025, March 31, 2024 and March 31, 2023.

1. Our Company has grown its business revenue at a CAGR of 20%.
2. We have ability to generate consistent export revenues from high-fashion hand embroidery, accessories, and finished garments, considering our established customer base, order pipeline, and growth prospects in international markets.

9. The Issue Price is 11.1 times of the Face Value of the Equity Shares.

The issue Price of ₹ 111 has been determined by our Company in consultation with the BRLM, 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 23, 116, 202 and 168, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Vashishtha Luxury Fashion Limited
307 and 308, Sun Industrial Estate,
Sun Mill Compound Lower Parel West,
Delisle Road, Mumbai, Maharashtra, India, 400013

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Vashishtha Luxury Fashion Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including he Income-tax Act, 1961,(as amended by Finance Act, 2025) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations")

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future;

or

ii) the conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of possible tax benefits in the Draft Red Herring Prospectus, the Red Herring Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Prospectus/ Prospectus.

Yours sincerely,

For *KUMBHAT & CO LLP*
Chartered Accountants
Firm Regn. No. S000162/001609S

Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: **25131708BMIEAS1615**

Place: Mumbai
Dated: August 13, 2025

CC:

Book Running Lead Manager,
Expert Global Consultants Private Limited
SEBI Registration No.: INM000012874
503-504, 5th Floor, RG Trade Tower, Netaji Subhash Place,
Pitampura, North West Delhi, Delhi – 110034, India

ANNEXURE "A" TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Vashishtha Luxury Fashion Limited ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

I Special Tax Benefits available to the Company

1. Lower corporate tax rate under Section 115BAA of the Act:

1.1 As per Section 115BAA of the Act, with effect from Financial Year 2019-20 [i.e. Assessment Year ('AY') 2020 21], a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) subject to satisfaction of certain conditions.

1.2 In case a company opts for Section 115BAA of the Act, provisions of MAT under Section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

1.3 The option needs to be exercised on or before the due date of filing the tax return by filing Form 10-IC on income tax e-filing. Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

1.4 The Company has opted for the provisions of Section 115BAA of the Act for AY 2024-25 onwards and hence, the beneficial tax rate of 22% (plus surcharge of 10% and education cess of 4%) is applicable.

2. Deduction under Section 35D of the Act:

The Company is eligible for amortization of preliminary expenses being the expenditure on public issue of shares under Section 35D(2)(c)(iv) of the Act, subject to the limit specified in Section 35D(3) of the Act.

3. Deduction under Section 80M of the Act:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or specified business Trusts shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its tax return for the relevant year.

Since the Company has investments in India, it can avail the above-mentioned benefit under Section 80M of the Act subject to conditions specified therein.

4. Deduction under Section 80JJAA of the Act, in respect of employment of new employees

Subject to the fulfilment of prescribed conditions as provided in Section, the Company is entitled to claim deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under Section 80JJAA of the Act.

II **Special Tax Benefits available to the shareholders of the Company**

As per section 194 of the Act, the Company is required to deduct tax at source at the rate of 10% from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 10,000 (in aggregate during a FY) by any mode other than cash.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income in India as per rates applicable. Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per Section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency. Section 115BAC of the Act provides that Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person may be taxed on its total income at the reduced tax rates ('New Tax Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the incometax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession. A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall be able to exercise the option of opting back to the New Tax Regime only once. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.
2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the nonresident shareholders.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR 1 Crore but does not exceed INR 10 crores and at the rate of 12% where the income exceeds INR 10 crores. Health and Education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
5. The above Statement of tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
6. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
7. We note that the Company has opted for concessional tax rate under Section 115BAA of the Act and hence it will not be allowed to claim any of the following deductions:

    - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
    - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
    - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
    - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
    - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
    - Deduction under section 35CCD (Expenditure on skill development)
    - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
    - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
    - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

8. Further, it is also clarified in Section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. Therefore, the MAT provisions are not applicable.
9. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES, AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY
There are no special indirect tax benefits available to the Company.

II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY
There are no special indirect tax benefits available to the shareholders of the Company.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page 23 and 168 of Prospectus.

GLOBAL OUTLOOK

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

A Waxing and Waning Outlook

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Among advanced economies, growth is expected to converge over the coming quarters (Figure 2). In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap.

In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

In *Japan*, the strong *shunto* wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter.

The forecast for growth in *emerging market and developing economies* is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For *China*, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to prepandemic levels for the median emerging market and developing economy.

Not Yet in the Clear

Overall, risks to the outlook remain balanced, as in the April 2024 WEO, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if shortterm expectations spike upward as a result of disappointing inflation data.

The risk of elevated inflation has raised the prospects of higher-for-*even*-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth (see IMF Blog).

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields
and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

Future-Proofing the Economy

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization (see Chapter 1 of the April 2024 Fiscal Monitor).

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO). Further boosting labor supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labor market opportunities are possible avenues (see Chapter 4 of the October 2016 WEO).

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

Overview of the World Economic Outlook Projections:

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2024 WEO Projections 1/			Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	**3.5**	**3.3**	**3.2**	**3.3**	**0.0**	**0.1**	**3.3**	**3.2**	**3.2**
Advanced Economies	**2.6**	**1.7**	**1.7**	**1.8**	**0.0**	**0.0**	**1.7**	**1.8**	**1.8**
United States	1.9	2.5	2.6	1.9	–0.1	0.0	3.1	2.0	1.8
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0	0.2	1.5	1.5
Germany	1.8	–0.2	0.2	1.3	0.0	0.0	–0.2	0.8	1.7
France	2.6	1.1	0.9	1.3	0.2	–0.1	1.2	0.8	1.5
Italy	4.0	0.9	0.7	0.9	0.0	0.2	0.7	0.5	1.3
Spain	5.8	2.5	2.4	2.1	0.5	0.0	2.1	2.3	2.1
Japan	1.0	1.9	0.7	1.0	–0.2	0.0	1.2	1.6	0.3
United Kingdom	4.3	0.1	0.7	1.5	0.2	0.0	–0.2	1.5	1.6
Canada	3.8	1.2	1.3	2.4	0.1	0.1	1.0	2.2	2.2
Other Advanced Economies 3/	2.7	1.8	2.0	2.2	0.0	–0.2	1.7	1.9	2.8
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**4.3**	**0.1**	**0.1**	**4.7**	**4.3**	**4.4**
Emerging and Developing Asia	4.4	5.7	5.4	5.1	0.2	0.2	5.9	5.3	5.0
China	3.0	5.2	5.0	4.5	0.4	0.4	5.4	4.6	4.9
India 4/	7.0	8.2	7.0	6.5	0.2	0.0	7.8	6.5	6.5
Emerging and Developing Europe	1.2	3.2	3.2	2.6	0.1	–0.2	4.1	2.3	3.7
Russia	–1.2	3.6	3.2	1.5	0.0	–0.3	4.8	1.8	1.7
Latin America and the Caribbean	4.2	2.3	1.9	2.7	–0.1	0.2	1.5	2.5	2.5
Brazil	3.0	2.9	2.1	2.4	–0.1	0.3	2.2	2.9	2.0
Mexico	3.7	3.2	2.2	1.6	–0.2	0.2	2.3	3.0	1.1
Middle East and Central Asia	5.4	2.0	2.4	4.0	–0.4	–0.2	. . .	. . .	. . .
Saudi Arabia	7.5	–0.8	1.7	4.7	–0.9	–1.3	–4.3	2.6	4.3
Sub-Saharan Africa	4.0	3.4	3.7	4.1	–0.1	0.1	. . .	. . .	. . .
Nigeria	3.3	2.9	3.1	3.0	–0.2	0.0	2.8	3.3	2.7
South Africa	1.9	0.7	0.9	1.2	0.0	0.0	1.3	1.3	0.9
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.7	2.8	0.0	0.1	2.8	2.7	2.8
European Union	3.7	0.6	1.2	1.8	0.1	0.0	0.5	1.7	1.8
ASEAN-5 5/	5.5	4.1	4.5	4.6	0.0	0.0	4.2	5.5	2.9
Middle East and North Africa	5.4	1.8	2.2	4.0	–0.5	–0.2	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	4.0	4.4	4.2	4.2	0.1	0.1	4.7	4.3	4.4
Low-Income Developing Countries	4.2	3.9	4.4	5.3	–0.3	0.1	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**5.6**	**0.8**	**3.1**	**3.4**	**0.1**	**0.1**	**. . .**	**. . .**	**. . .**
Advanced Economies	6.2	0.1	2.5	2.8	0.3	–0.1	. . .	. . .	. . .
Emerging Market and Developing Economies	4.5	2.0	4.2	4.5	–0.1	0.5	. . .	. . .	. . .
Commodity Prices									
Oil 7/	39.2	–16.4	0.8	–6.0	3.3	0.3	–4.4	–2.4	–5.7
Nonfuel (average based on world commodity import weights)	7.9	–5.7	5.0	1.6	4.9	2.0	–0.2	7.7	0.5
World Consumer Prices 8/	**8.7**	**6.7**	**5.9**	**4.4**	**0.0**	**–0.1**	**5.8**	**5.5**	**3.6**
Advanced Economies 9/	7.3	4.6	2.7	2.1	0.1	0.1	3.1	2.5	1.9
Emerging Market and Developing Economies 8/	9.8	8.3	8.2	6.0	–0.1	–0.2	8.0	8.0	4.9

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during April 22–May 20, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook .

1/ Difference based on rounded figures for the current and April 2024 WEO forecasts. Countries for which forecasts have been updated relative to April 2024 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies) output at purchasing-power-parity weights.

3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
4/ For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.
5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.
6/ Simple average of growth rates for export and import volumes (goods and services).
7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of May 20, 2024), is $81.26 in 2024 and $76.38 in 2025.
8/ Excludes Venezuela.
9/ The assumed inflation rate for the euro area is 2.4% in 2024 and 2.1% in 2025, that for Japan is 2.4% in 2024 and 2.0% in 2025, and that for the United States is 3.1% in 2024 and 2.0% in 2025.

Source: https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-pdate-july-2024

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock,

several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

As of July 5, 2024, India's foreign exchange reserves stood at US$ 657.15 billion.

In May 2024, India saw a total of US$ 6.9 billion in PE-VC investments.

Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.

India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)

Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.
In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.

Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.

The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

1. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
2. On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
3. On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
4. On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
5. On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
6. From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
7. To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
8. Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

9. Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
10. The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
11. On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
12. Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
13. Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
14. In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
15. In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
16. In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
17. In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
18. India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
19. In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
20. The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
21. In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
22. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
23. In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
24. The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
25. As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
26. 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women’s safety, security, and empowerment.
27. The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
28. Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as

well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

29. Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
30. In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
31. In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
32. In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
33. In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
34. In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
35. In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
36. In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
37. Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
38. In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
39. Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
40. In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
41. To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
42. In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
43. In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
44. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
45. On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian economy.
46. National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
47. By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
48. In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

49. In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
50. In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
51. India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
52. The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

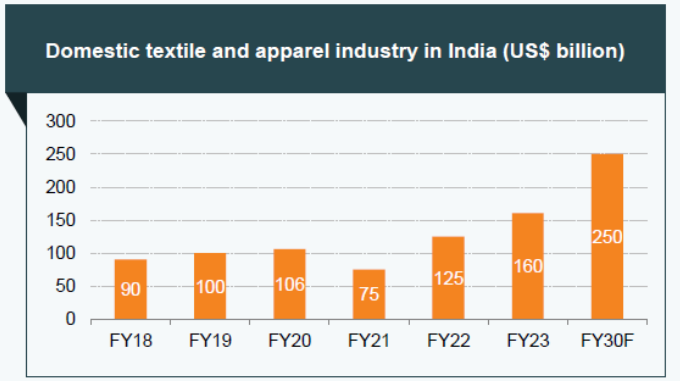
Since India’s resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: https://www.ibef.org/economy/indian-economy-overview

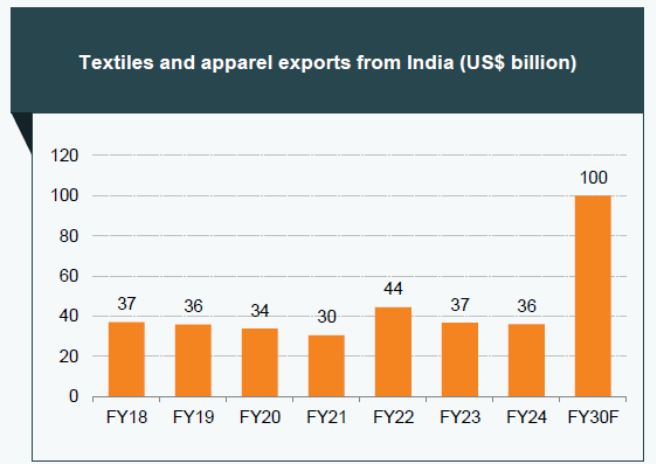
INDIA’S TEXTILES AND APPAREL INDUSTRY

Executive Summary:

1. The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030, with exports expected to reach US$100 billion.
2. Global apparel market is expected to grow at a CAGR of around 8% to reach US$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US$ 1.2 trillion by 2030.
3. India is the world’s second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
4. India is the world's 3rd largest exporter of Textiles and Apparel.



5. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
6. The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
7. During FY24, the total exports of textiles (including handicrafts) stood at US$ 35.9 billion.
8. The amount of Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivize MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.
9. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 65 billion by FY 2026.



Advantage India:

A. Competitive Advantage:

1. Abundant availability of raw materials such as cotton, wool, silk and jute.
2. India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
3. In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F's - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India a strong textile brand globally.

B. Policy Support:

1. 100% FDI (automatic route) is allowed in the Indian textile sector.
2. Under the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US$ 536.4 million).
3. In October 2021, the government approved a PLI scheme worth Rs. 4,445 crore (US$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.
4. In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.

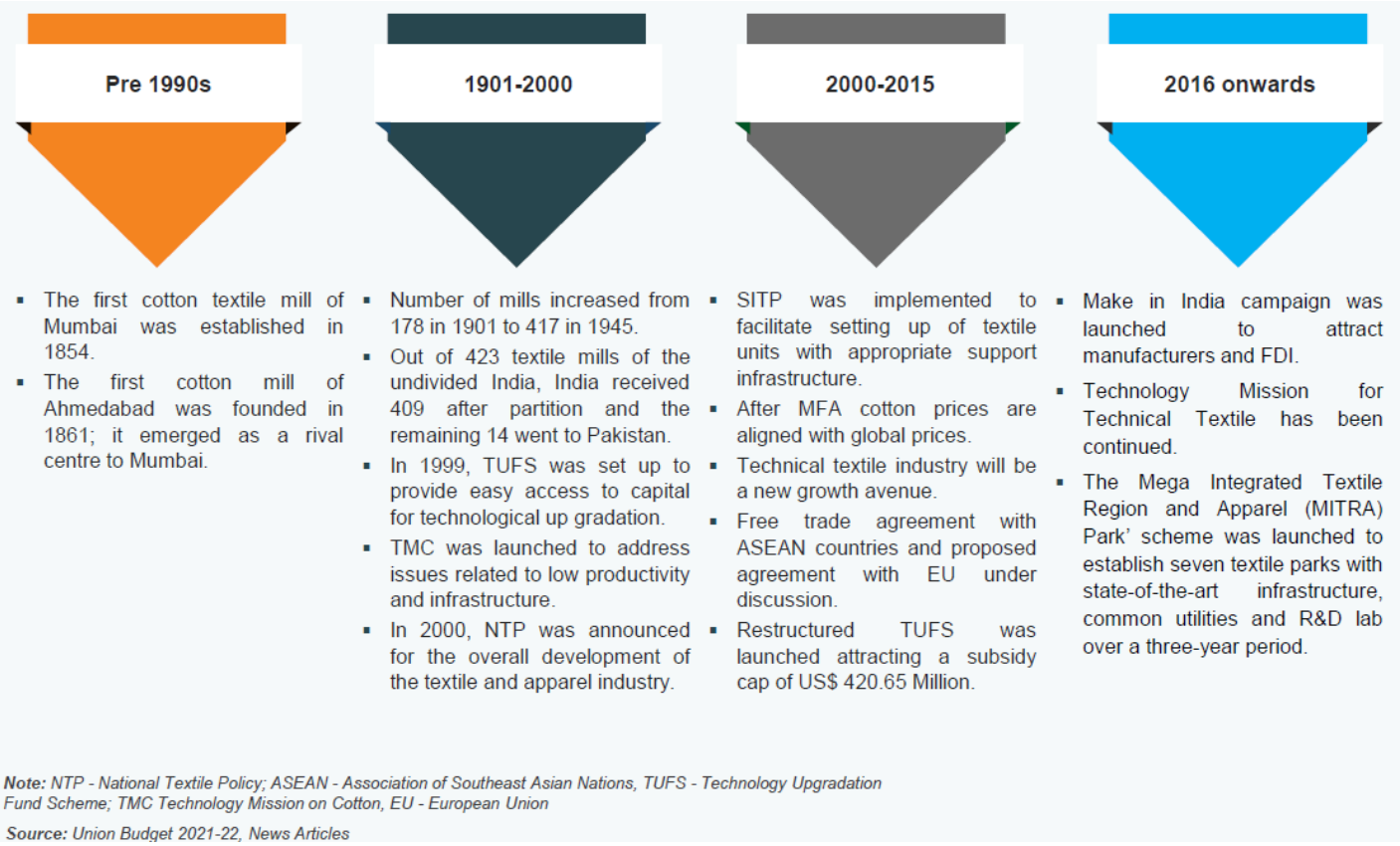
C. Robust Demand:

1. The Indian technical textiles market is expected to expand to US$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
2. Cotton production in India is projected to reach
3. 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
4. In FY24, exports of readymade garments including accessories stood at US$ 14.23 billion. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.
5. Mr. Piyush Goyal discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

D. Increasing Investments:

1. In order to attract private equity (PE) and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
2. Total FDI inflows in the textiles sector stood at US$ 4.47 billion between April 2000- March 2024.

Evolution of the Indian Textile Sector:

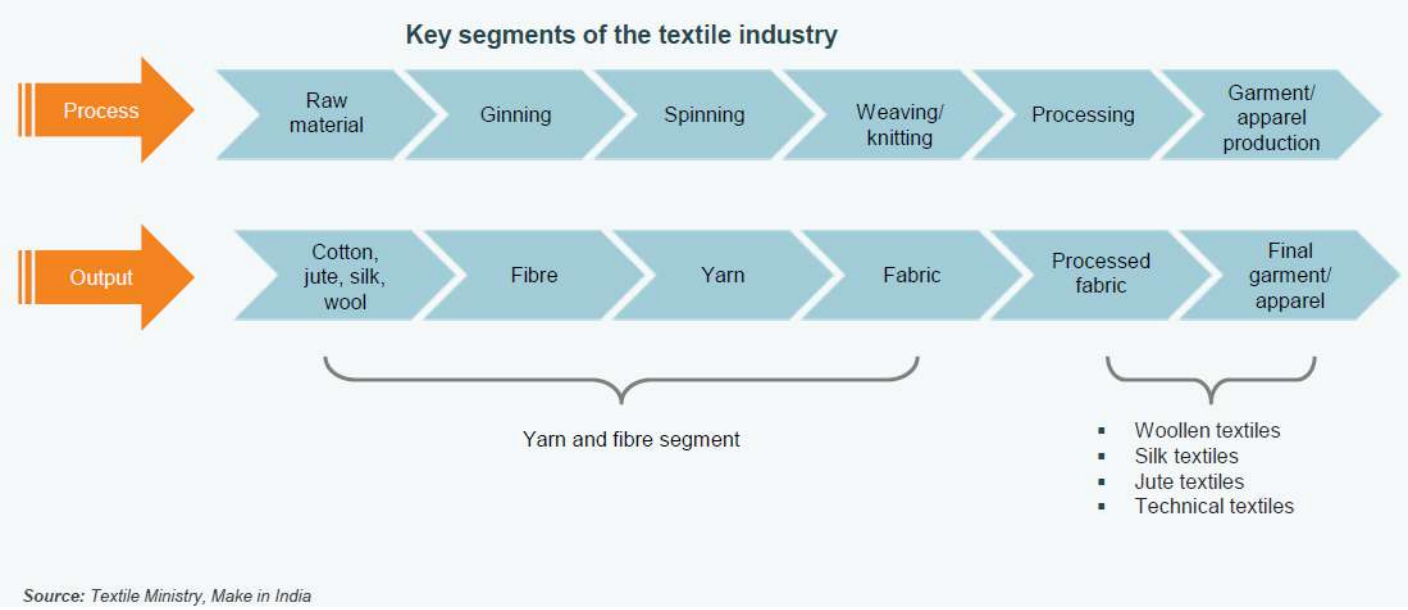


Note: NTP - National Textile Policy; ASEAN - Association of Southeast Asian Nations, TUFS - Technology Upgradation Fund Scheme; TMC Technology Mission on Cotton, EU - European Union

Source: Union Budget 2021-22, News Articles

Key Facts:

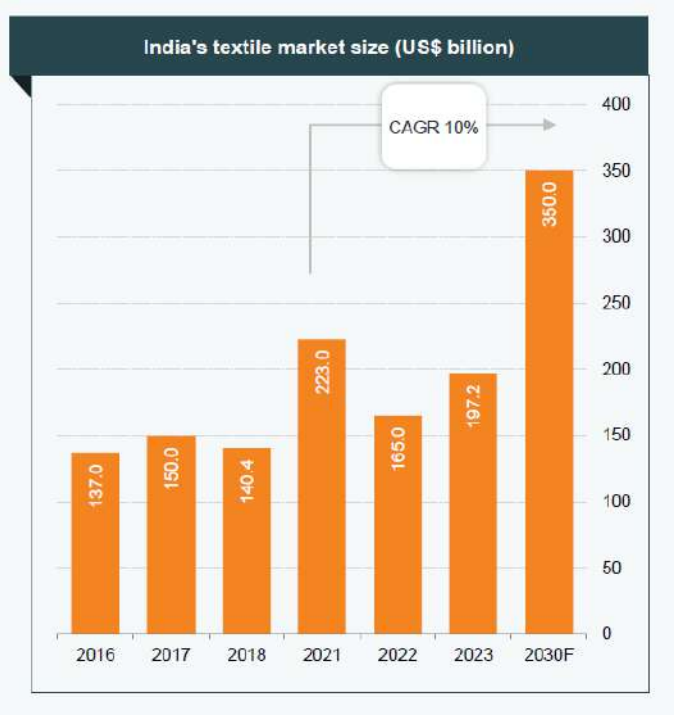
1. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.
2. India's textiles industry contributed 7% to the industry output (by value) in 2022.
3. The Indian textiles and apparel industry contributed 2.3% to the GDP, 12% to export earnings, 13% to industrial production and held 4% of the global trade in textiles and apparel in 2023.



Source: Textile Ministry, Make in India

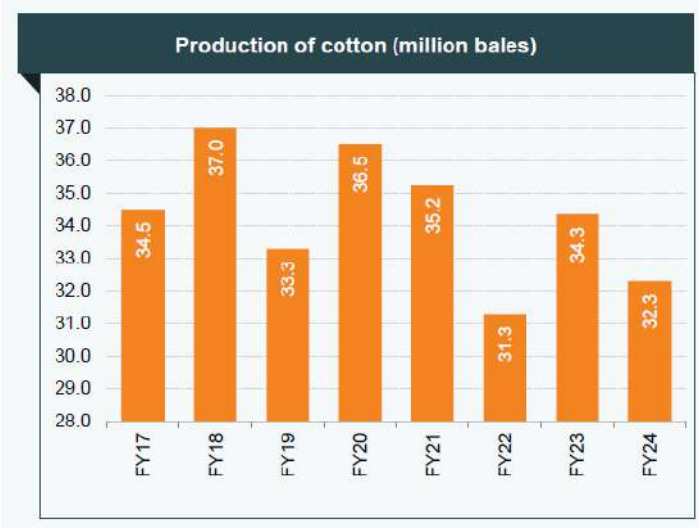
The Sector has been Posting Strong Growth Over the Years:

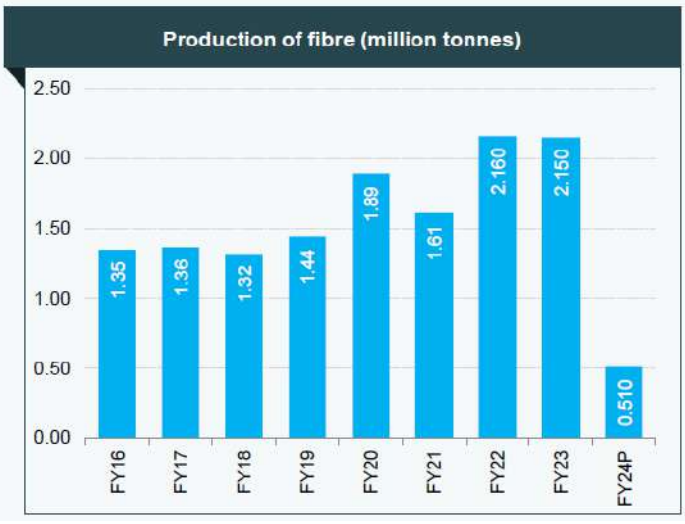
1. The size of India's textile market stood at US$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016.
2. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
3. The Indian textiles market is expected to be worth US$ 350 billion by 2030.
4. India's textile and apparel exports to the US, its single largest market, stood at 32.7% of the total export value in FY24
5. In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.
6. In September 2021, the government approved a Rs. 10,683 crore (US$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India.
7. Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024-25 to 2028-29. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.



8. India is the world's largest producer of cotton. Agriculture ministry projected cotton output for 2023-24 at 32.3 million bales.
9. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US$138 billion to US$195 billion by 2025.
10. The cotton production in 2023-24 is estimated to be 316.57 lakh bales (LB) with 75.76 LB in Maharashtra, 19.29 LB in Karnataka and 15.64 LB in Madhya Pradesh.
11. According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against
12. 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills.
13. Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend.
14. In 2022-23, the production of fibre in India stood at 2.15 million tonnes.

Raw cotton and man-made fibre production increasing:





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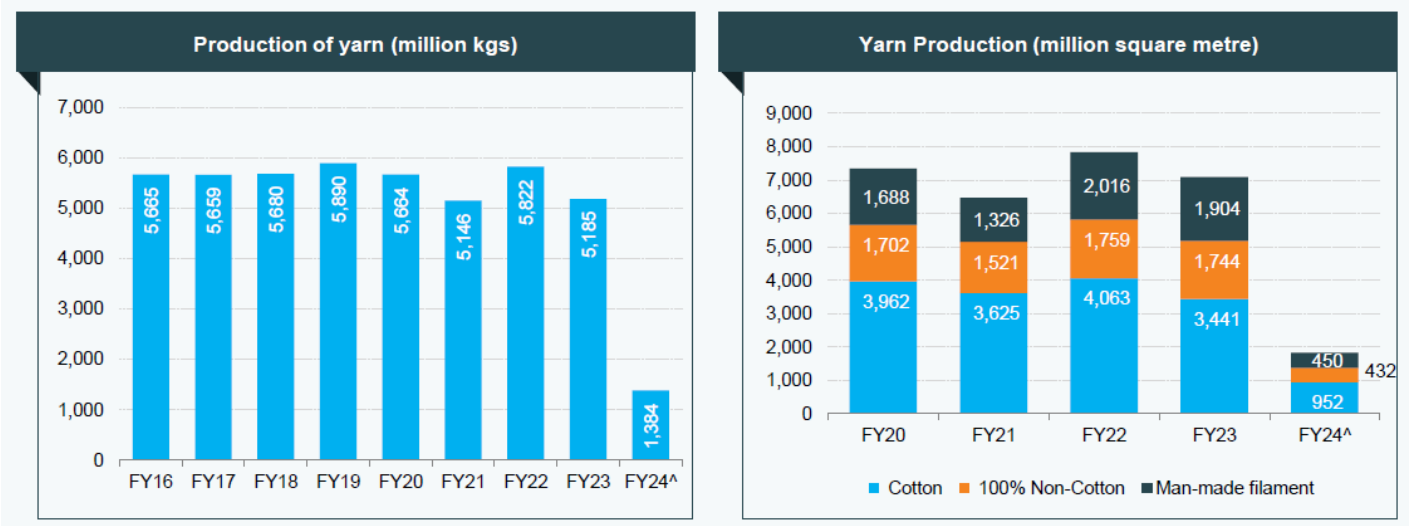
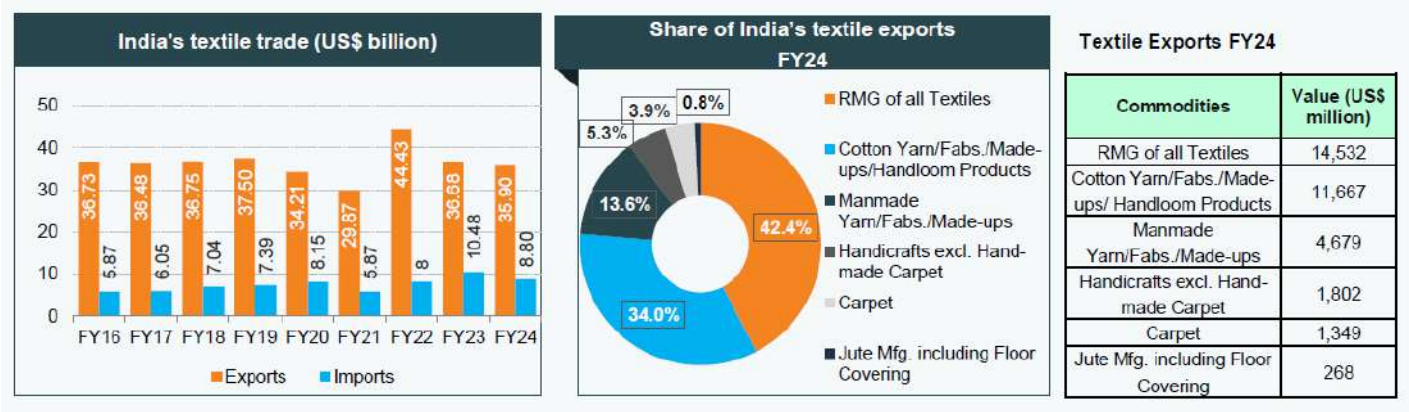
- In 2022-23, the production of fibre in India stood at 2.15 million tonnes.
- Export have posted strong growth over the years:

Cotton is the major segment in yarn and fabric:



- Production of yarn grew to 5,185 million kgs in FY23.
- In FY24, the Indian jute yarn exports were estimated at US$ 10 million.
- Expected production of filament yarn climbed by 49% and that of man-made fibres by 33% between April-January 2020 compared to the same period in
- 2019. Production of blended and 100% non-cotton yarn grew by 2% from April through January 2020 in comparison to the same timeframe in 2019.
- In FY24, cotton yarn worth US$ 3.7 billion was exported from India.
- In March 2021, Natco Pharma announced its expansion into pheromone-based technology in order to provide Indian farmers with an integrated pest control
- solution. The company is planning to introduce its first green-label pheromone product to control 'pink bollworm' in cotton fields. It's Crop Health Science
- (CHS) division will collaborate with ATGC Biotech Pvt. Ltd. (ATGC) for the pheromone-based mating disruption technology

Export have posted strong growth over the years:



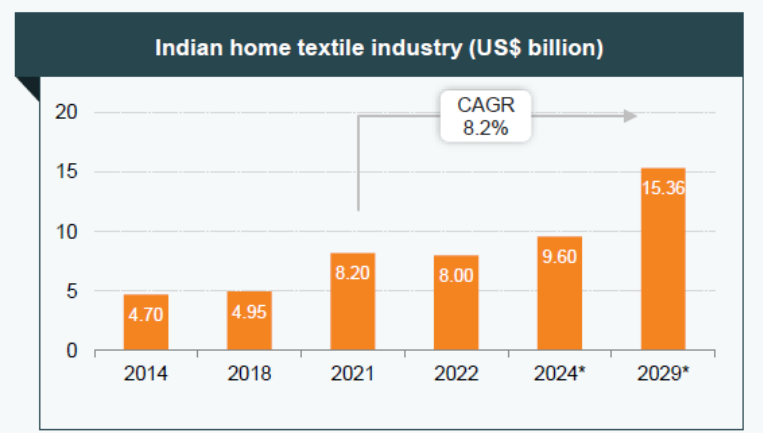
Textile Exports FY24

Commodities	Value (US$ million)
RMG of all Textiles	14,532
Cotton Yarn/Fabs./Made-ups/ Handloom Products	11,667
Manmade Yarn/Fabs./Made-ups	4,679
Handicrafts excl. Hand-made Carpet	1,802
Carpet	1,349
Jute Mfg. including Floor Covering	268

- During 2023-24, the total exports of textiles stood at US$ 35.90 billion.
- Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 35.90 billion in FY24.
- India's ready-made garment (RMG) exports are likely to surpass US$ 30 billion by 2027, growing at a CAGR of 12-13%.

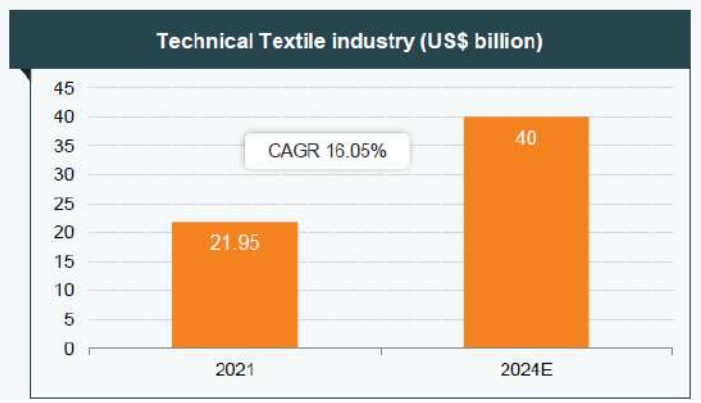
- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.
- In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal, said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US$ 8.06 billion) to 125,000 crore (US$
- 16.80 billion) in three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US$ 335.92 million) to Rs. 10,000 crore (US$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stakeholders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.

Home textiles racing on favourable economic condition:



- The Indian home textiles exports spurred from US$ 5.3 billion in CY17 to US$ 8 billion in CY22 at a CAGR of 7.1%.
- India's home textile industry expanded at a CAGR of 8.3% during 2014-21 and reached US$ 8.2 billion in 2021 from US$ 4.7 billion in 2014.
- India accounts for 4% of the global home textiles trade. The growth in home textiles is driven by growing household income, increasing population and growth of end use sectors like housing, hospitality, healthcare, etc.
- India's home textile exports increased at a healthy rate of 9% in FY21, despite the pandemic.
- Indian textile players have undertaken various initiatives to boost textile sales.
- In May 2021, Indo Count Industries Ltd. (ICIL), announced an investment of Rs. 200 crore (US$ 26.9 million) to expand its production capacity.
- For FY22, Welspun India has set aside Rs. 600 crore (US$ 80.62 million) for capital expenditure to complete expansion projects in its flooring, advanced textile and home textile business verticals.
- In April 2021, Bella Casa Fashion & Retail Ltd. (BCFRL), announced that it is expanding its two existing plants and adding one new facility to offer employment opportunities to 1,000 people. The expansion would involve a total investment of Rs. 65 crore (US$ 8.63 million).
- Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.
- Home textile companies In India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.
- In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.

Technical textile industry - a new arena of growth

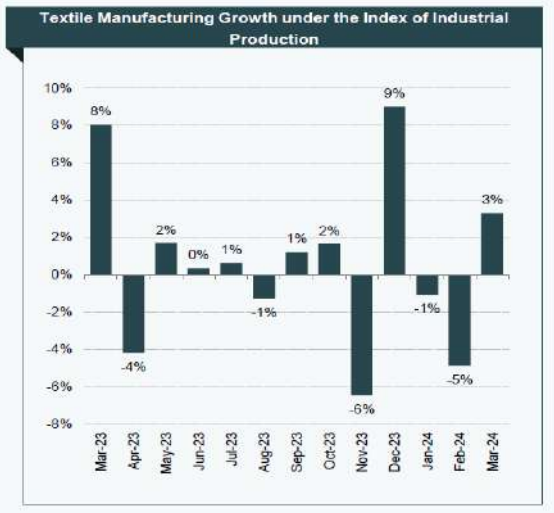


- Technical textiles have been grouped into 12 categories: Agrotech, Meditech, Mobiltech, Packtech, Sportech, Buildtech, Clothtech, Hometech, Protech, Geotech, Oekotech and Indutech.
- Technical textile industries' major service offerings include thermal protection and blood-absorbing materials, seatbelts and adhesive tapes. Healthcare and infrastructure sectors are two major drivers of the technical textile industry. The Government has assigned 207 Harmonized System Nomenclature (HSN) to promote India's technical textile industry. As of November 2021, 377 technical textile products were developed according to the Bureau of Indian Standards (BIS).
- Under National Technical Textile Mission (NTTM), 74 research proposals valuing US$ 28.27 million (Rs. 232 crore) have been approved in the category of speciality fibre and technical textile. 31 new HSN codes have been developed in this space.
- In 2022-23, the Sardar Vallabhbhai Patel International School of Textiles and Management (SVPISTM) is planning to offer B.Sc. And MBA courses in technical textiles.

- The Indian government has notified a uniform GST rate of 12% on man- made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect on January 1, 2022.
- The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and the 5th largest technical textiles market in the world.
- India's sportech industry is estimated around US$ 1.17 million in 2022-23.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US$
- 127.72 million) dedicated to research and development of the technical textiles sector.
- Government introduced six additional courses for technical textiles in its skill development programme called Samarth.
- Exports for 247 technical textile items stood at Rs. 5,946 crore (US$ 715.48 million) between April-June (2023-24).

Recent Trends and Strategies:

1. Steady recovery in textile manufacturing to aid growth:



- Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of April 2024 is 105.9.
- The seven mega textile parks announced in the Union Budget 2022-23 should attract investments.
- In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US$ 1.20 billion) and create employment for 300,000 individuals.
- In May 2023, an investment of around Rs. 6,850 crore (US$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US$1.04 billion) in other parts of the state.
- While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.

2. Notable trends in the Textiles sector:

A. Textile Parks:

- Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% government assistance of up to Rs. 40 crore (US$ 6 million). Of these, 24 textile parks are operational, as of July 2021.
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- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman, launched a 'Mega Integrated Textile Region and Apparel (MITRA) Park' scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period.
- In March 2022, the Bihar government submitted a proposal to Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.

B. Incubation in apparel manufacturing:

- The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial cost for establishing and growing a new business.
- As of July 2019, three projects were sanctioned by the Government, one each in Madhya Pradesh, Odisha and Haryana.

C. Technical textiles:

- In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission.
- Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5th largest in the world.
- The technical textiles market for automotive textiles is projected to increase to US$ 3.7 billion by 2027, from US$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US$ 2 billion in 2020 to US$ 3.3 billion in 2027.

D. Public Private Partnership (PPP)

- The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry.
- In August 2021, Flipkart and Himachal Pradesh State Handicrafts and Handloom Corporation Ltd. (HPSHHCL) signed a memorandum of understanding (MoU) to help the state's master craftsmen, weavers and artisans showcase their hallmark products on e-commerce platforms.

E. Promotion of khadi:

- In September 2023, Khadi and Village Industries Commission signed 3 MoUs to promote Khadi Products.
- In January 2023, Prime Minister Mr. Narendra Modi's vision of " Khadi for Nation, Khadi for Fashion and Khadi for Transformation"', a first-ever spectacular 'Khadi Fashion Show' took place in white fields at 'Rann of Kutch'. It was organized by the Khadi and Village Industries Commission.
- Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.

F. Diversification:

- In September 2023, Grasim Industries plans to open nearly 120 retail stores over the upcoming 2 years, by expanding its footprint in smaller cities and towns.
- DS Group's luxury menswear division, Brioni inaugurates its first boutique in India in November 2023.
- Raymond group under its group company, J.K.Helene Curtis, is looking to ramp up male grooming segment by unleashing new variants of shampoos and deodorants.
- In October 2020, Aditya Birla Fashion and Retail Limited approved issuance of equity shares on a preferential basis to Flipkart Investments Private Limited aggregating to Rs. 1,500 crore (US$ 203.66 million). The company also entered into a commercial agreement in relation to the sale and distribution of its various brands.

G. R&D:

- In June 2023, the Government has approved R&D projects worth US$ 7.4 million (Rs. 61.09 crore) in the textile sector. 20 R&D Projects have been approved under the National Technical Textiles Mission in Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Buildtech and Speciality Fibres.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed in the silk industry.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms.
- In October 2021, IIT Delhi converted the SMITA Research Lab Centre of Excellence in smart textiles to work on emerging materials and technologies; this step was taken to innovate the country's textile industry.

H. Focus on high growth domestic markets:

- In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- In June 2022, Minister of Textiles, Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, stated that the Indian government plans to establish 75 textile hubs similar to Tiruppur that would not only promote the export of textile products and assure the use of sustainable technologies, but also create a significant amount of job possibilities.
- The Government of India has increased the basic custom duty to 20% from 10% on 501 textile products to boost Make in India and indigenous production.

I. Focus on backward integration:

- On July 17, 2020, the Khadi and Village Industries Commission (KVIC) inaugurated the first-of-its-kind footwear training center in Delhi to train the marginalized community of leather artisans.
- In August 2019, the Ministry of Textiles signed MoUs with 16 state governments to impart skill training which covered the entire value chain of the textiles sector except spinning and weaving.

J. Focus on forward integration:

- In October 2019, Asahi Songwon Colors Limited entered into a joint venture (JV) with Tennants Textile Colours (TTC) Limited to set up a state-of-the-art red and yellow pigments plant.
- On July 10, 2020, Flipkart Group bought a minority stake in Arvind Youth Brands, a subsidiary of Arvind Fashions Ltd. (AFL), for Rs. 260 crore (US$ 36.88 million).

K. Scaling-up organic cotton industry:

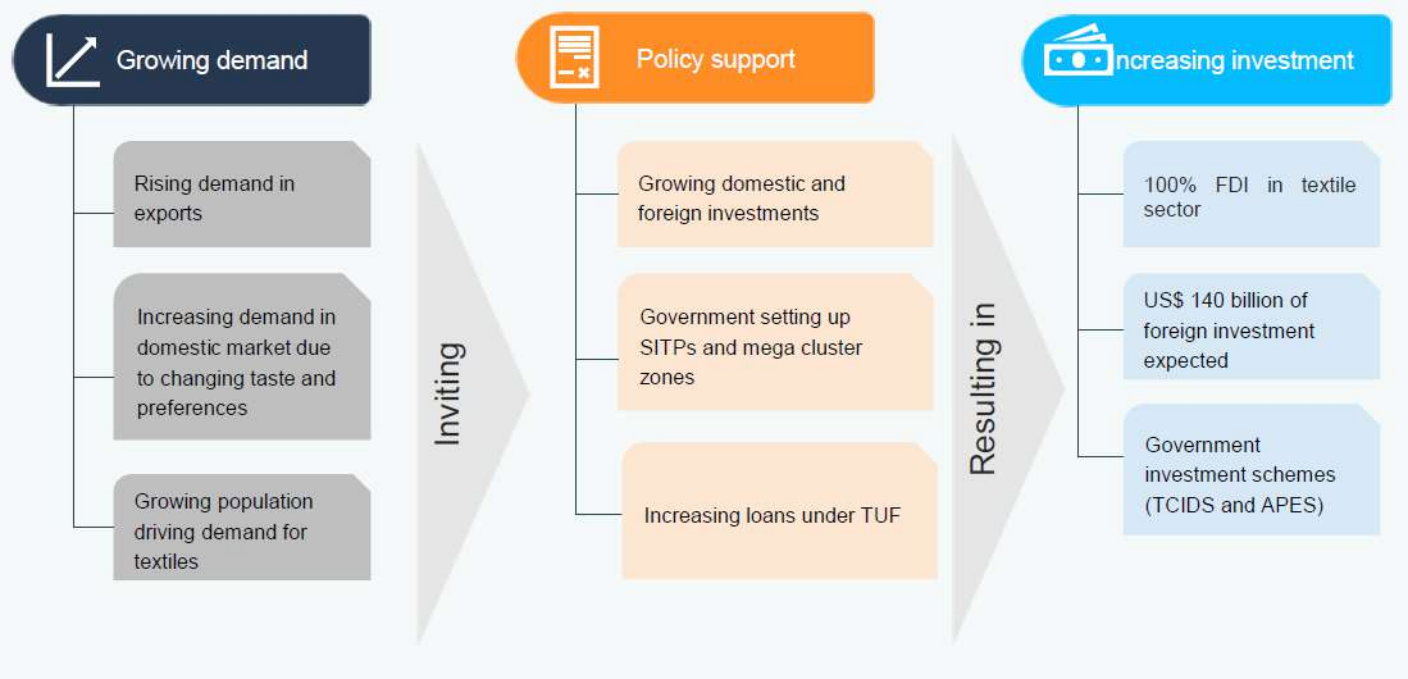
- India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2nd to 5th December 2023 in
- Mumbai with the theme "Cotton Value Chain- Local Innovations for Global Prosperity".
- Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.
- In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US$ 1.86 million (Rs. 15.32 crore) to enhance the yield of organic cotton.

L. Innovations to create sustainable textiles:

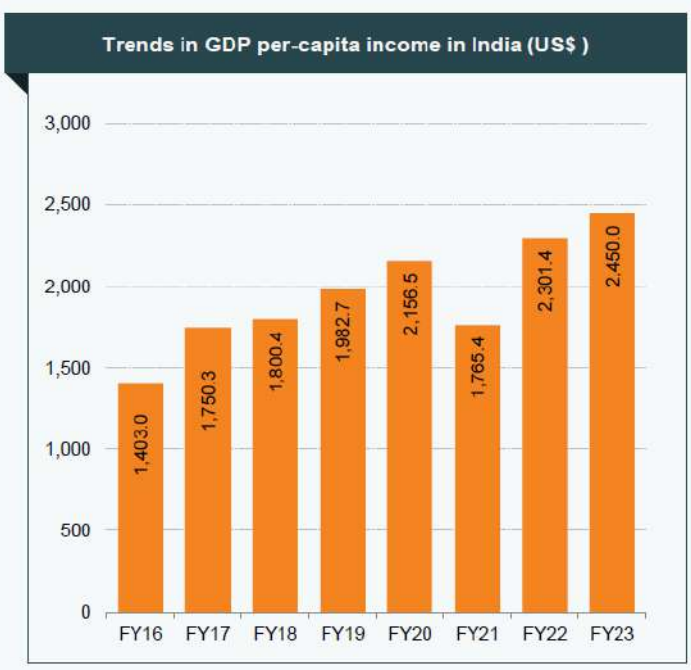
- Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specialises in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- Many Indian textile players are now opting for sustainable production. BRFL Textiles Private Limited (BTPL), India's largest fabric processing facility, has introducing a new sulphur dyeing process involving continuous dyeing without requiring water. BTPL is the first company in the textile sector to implement this new process of dyeing, making it the pioneer of this innovative sustainable process.
- Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that on average helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.
- In November 2023, Reliance Foundation launched the first 'Swadesh' handicrafts store in Hyderabad, aimed at supporting and promoting Indian craftwork.

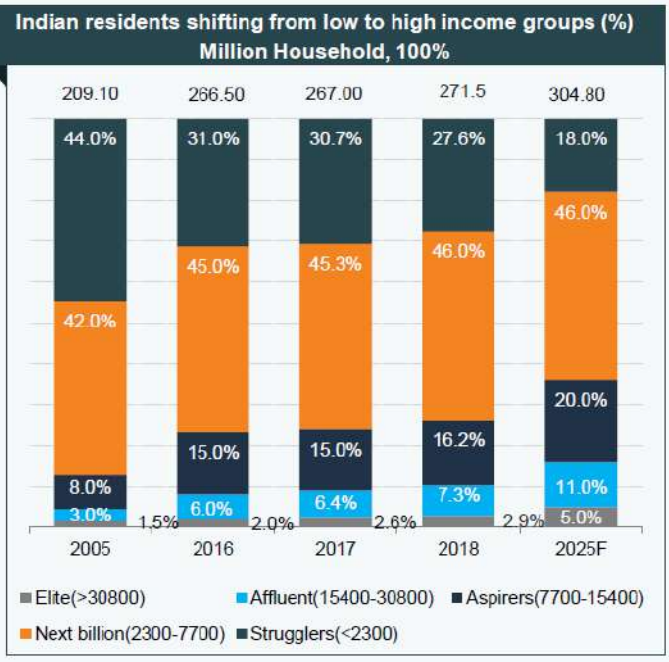
Growth Drivers:

A. Strong fundamentals and policy support aiding growth:



B. Rising incomes and a growing middle-class drive the demand:

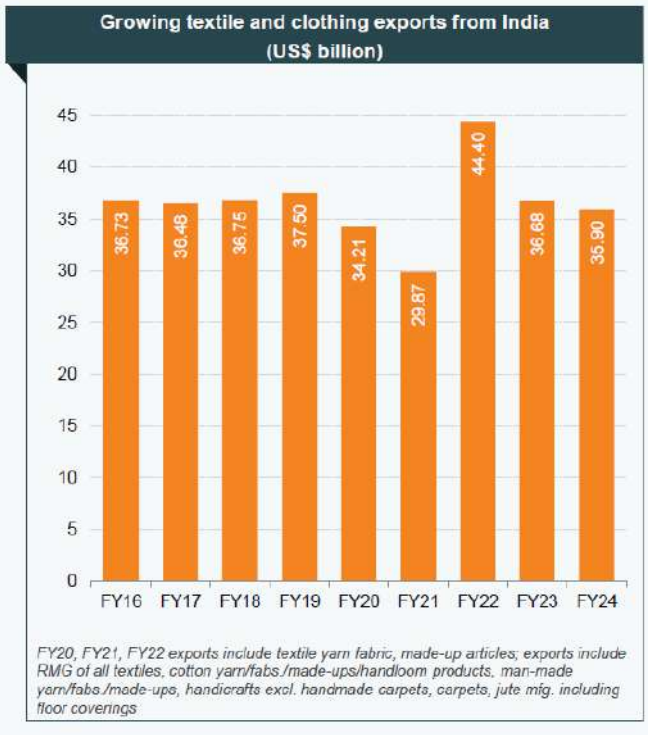




- Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.
- India's per capita income is likely to grow by nearly 70% to US$ 4,000 by FY 2030 from US$ 2,450 in fiscal 2023
- Rising industrial activity would support the growth in per capita income.

C. Exporters gaining from strong global demand:

- India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.
- During FY24, the total exports of textiles stood at US$ 35.9 billion.
- The Indian Medical Textiles market for drapes and gowns is around US$ 9.71 million in 2022 and is expected to grow at 15% to reach US$ 22.45 million by 2027.
- The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.
- In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.

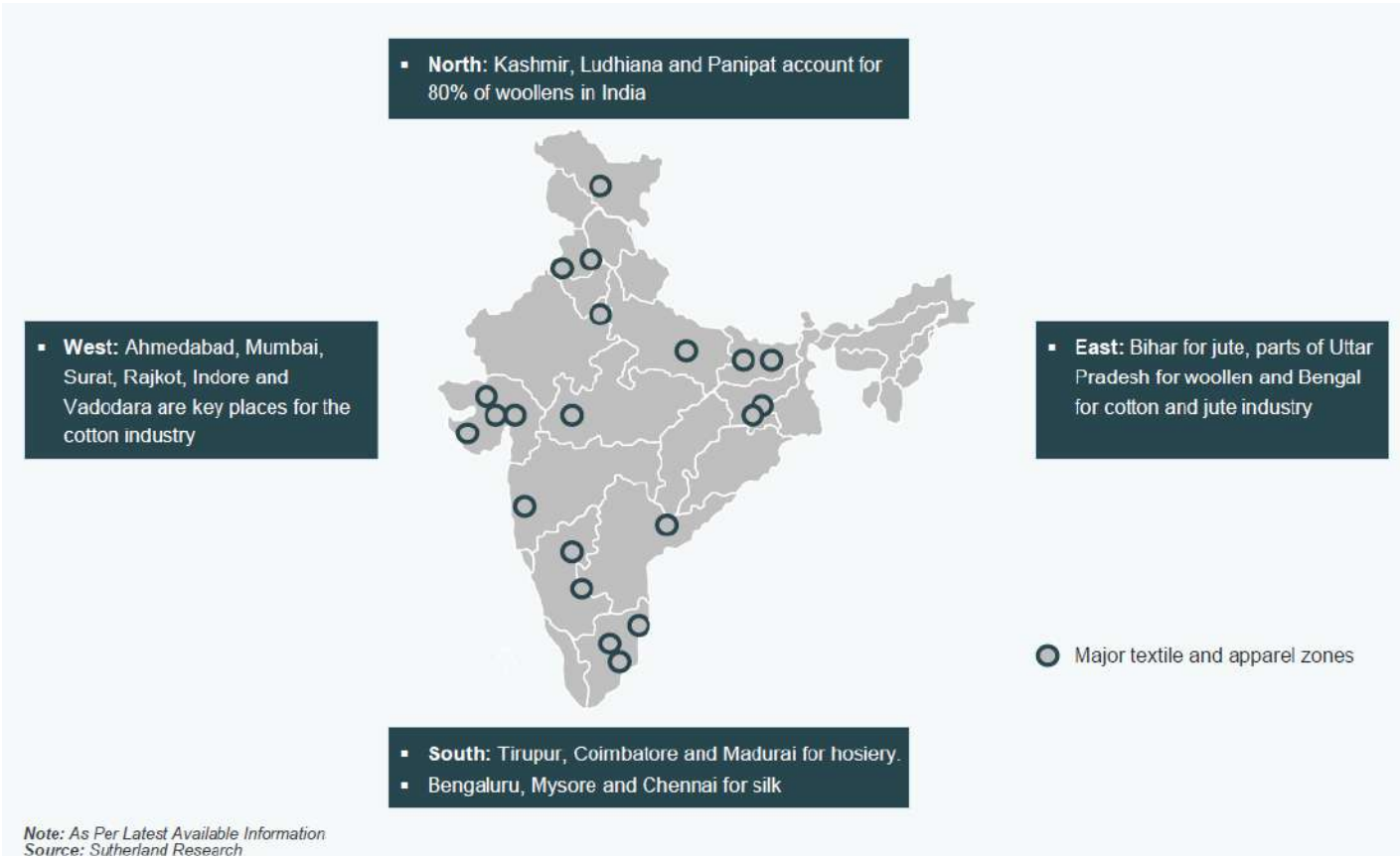


D. Textile SEZS in India:

As of September 30, 2020, India had seven exporting SEZs for textiles, apparel and wool.

Name of SEZ and status	State	Area (hectares)	Sector	Details
Mahindra City SEZ (Functional)	Tamil Nadu	607.1	Apparel and fashion accessories	Mahindra City is India's first integrated business city, divided into business and lifestyle zones. It is a cluster of 3 sector specific SEZs in Tamil Nadu, for apparels and fashion accessories; IT and hardware; and auto ancillary. The business zone provides plug-n-play working spaces. This zone comprises a SEZ (primarily for exporters) and Domestic Tariff Area (DTA) for companies targeting domestic market.
Surat Apparel Park (Functional)	Gujarat	56.0	Textiles	Key industrial units include Safari Exports, Venus Garments, Benchmark Clothings, P. K. International, Tormal Prints, J.R. Fashion and Ganga Export.
Brandix India Apparel City (BIAC) (Functional)	Andhra Pradesh	404.7	Textiles	BIAC is an integrated apparel supply chain city, managed by Brandix Lanka Ltd. It aims to be a end-to-end apparel solution provider.
(KIADB) (Functional)	Karnataka	16,129.0	Several sectors	Karnataka Industrial Areas Development Board (KIADB) is a wholly owned infrastructure agency of Government of Karnataka. Till date, KIADB has formed 132 industrial areas spread all over the state.

E. Key textiles and apparel zones in India:



Note: As Per Latest Available Information
Source: Sutherland Research

Policy support has been a key ingredient to growth:

1. **Amended Technology Up-gradation Fund Scheme (A-TUFS):**

- A total of US$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation
- Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- The government allocated funds worth Rs. 17,822 crore (US$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Upgradation
- Fund Scheme' (A-TUFS) to boost the Indian textile industry and enable ease of doing business.

2. **National Textile Policy – 2000:**

- Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements.
- New draft for this policy ensures that 35 million people get employment by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast for which the Government has invested an amount of US$ 3.27 million.

3. FDI:
- Foreign direct investment (FDI) of up to 100% is allowed in the textile sector through the automatic route.

4. SAATHI Scheme
- The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation
- scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the power loom sector of India.

5. Merchandise Exports from India Scheme:
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles Industry - readymade garments and made-ups - from 2% to 4%.

6. Scheme for Capacity Building in Textiles Sector (SCBTS):
- The Cabinet Committee on Economic Affairs (CCEA), Government of India, has approved a new skill development scheme called 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs. 1,300 crore (US$ 202.9 million) from FY18-20.
- The scheme is aimed at providing a demand driven and placement-oriented skilling programme to create jobs in the organised textile sector and to promote skilling and skill upgradation in the traditional sectors.

7. Government Incentives:
- A tripartite Memorandum of Understanding (MoU) was signed by the Textiles Committee under the Ministry of Textiles, the Government e Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) to promote upcycled products made from textile waste and scrap.
- In the academic year 2022–23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- Under the National Technical Textile Mission (NTTM), 74 research projects for specialty fibre and technical textiles valued at US$ 28.27 million (Rs. 232 crore) were approved.
- For the export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In August 2021, Minister of Petroleum & Natural Gas and Labor & Employment, Mr. Rameswar Teli, launched ONGC-supported Assam handloom project 'Ujjwal Abahan' through the virtual platform. The project will support and train >100 artisans of Bhatiapar of Sivasagar, Assam in Hathkharga handicraft.

8. Textile Incentives:
- The Textile Ministry of India earmarked Rs. 690 crore (US$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.

9. SAMARTH:
- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- A total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- In 2019, Ministry of Textiles signed a pact with sixteen states for skilling around 400,000 workers under the SAMARTH scheme.
- In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.

10. Production-Linked Incentive Scheme:
- Under this scheme, incentives will be provided to manufacture and export specific textile products made of man-made fibres.
- The government approved Rs. 10,683 crore (US$ 1.44 billion) for man-made fibre and technical textiles.

11. Mega Integrated Textile Region and Apparel (MITRA) Parks Scheme:

- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government.
- Under the Union Budget 2021-22, Minister of Finance and Corporate Affairs, Ms. Nirmala Sitharaman launched a Mega Integrated Textile Region and Apparel (MITRA) Park scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period.
- Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of Rs. 1,552 crore (US$ 212 million).
- On March 3, 2021, the Gujarat government announced to set up two mega textile parks to enable forward and backward integration in the sector.
- MoU signed at Bharat Tex 2024 between Textiles Committee, Government e-Marketplace and Standing Conference of Public Enterprises to promote upcycled products made from textiles waste and scrap.
- National Technical Textiles Mission (NTTM) has been approved with an outlay of US$ 178.74 million (Rs. 1,480 crore); from Financial Year 2020-21 and valid upto 31.03.2026. So far, as of February 2024, 137 research projects have been approved under NTTM. The total cost approved of the said projects by the Government is US$ 57.33 million (Rs. 474.7 crore (approx.)).
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- Through the Digital India Corporation and the Ministry of Electronics and Information Technology, the Ministry of Textiles is creating an ecommerce platform to offer direct marketing opportunities to the handicraft artists and weavers. In the first phase, artisans/weavers from 205 handicrafts/handlooms clusters are being selected throughout the country for uploading their handicrafts/handlooms products on the portal.

12. Government e-Marketplace:

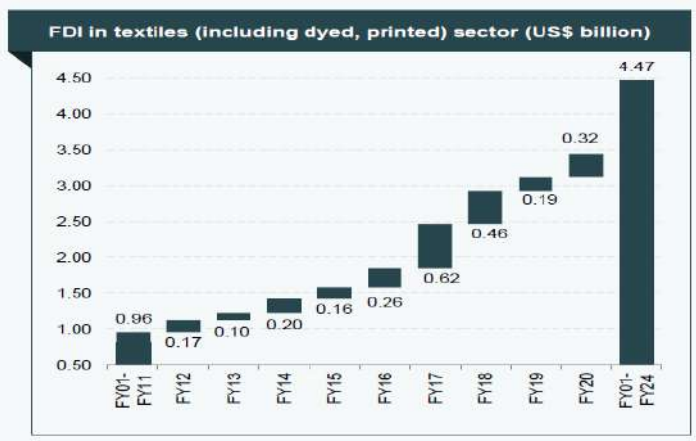
- To support the handloom and handicrafts sector, the government has taken steps to onboard weavers/artisans on Government e-Marketplace (GeM), provide a wider market and enable them to sell products directly to various government departments and organisations.
- As of June 30, 2021, 1.77 lakh weavers/artisans/handloom entities have been registered on the GeM portal.

13. Weavers MUDRA Scheme:

- To support the handloom weavers/weaver entrepreneurs, the Weavers MUDRA Scheme was launched to provide margin money assistance at 20% of the loan amount subject to a maximum of Rs. 10,000 (US$ 127.72) per weaver. The loan is provided at an interest rate of 6% with credit guarantee of three years.

Foreign investment flowing into the sector:

- 100% FDI is permitted in the sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at US$ 4.47 billion between April 2000-March 2024.
- The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.
- International apparel giants like Hugo Boss, Liz Claiborne, Diesel and Kanz have already started operations in India.
- In April 2021, South Korea's textile major Youngone announced that it will start its operations within six months at Kakatiya Mega Textile Park in Warangal, providing employment to 12,000 people in the region.



M&A activity up in the sector:

M&A activity in the sector has been picking up pace over the years. Some of the major M&A deals are listed below:

Prominent M&A deals

Date	Acquirer name	Target name	Deal size (US$ million)
September 2023	Reliance Retail Ventures Ltd. (RRVL)	Ed-a-Mamma	N.A
May 2023	Aditya Birla Fashion and Retail Ltd.	TCNS Clothing	198.54
April 2023	Godrej Consumer Products Ltd (GCPL)	Raymond Consumer Care Ltd (RCCL)	339.93
April 2022	Indo Count Industries	GHCL	74.14
March 2022	Reliance Retail Ventures Limited (RRVL)	Purple Panda Fashions	115.8
October 2021	Reliance Retail Ventures Limited (RRVL)	Ritika Pvt. Ltd.	NA
October 2021	Welspun India	Easygo Textiles Private Limited (ETPL)	0.014 10.68
July 2021	Reliance Industries Ltd.	Portico (home styling brand of Creative Group)	NA
September 2020	Reliance Industries Ltd.	Future Group (Consumer Business)	3,400
February 2020	Reliance Industries Ltd.	Alok Industries	35.47
June 2019	Aditya Birla Fashion and Retail Ltd. (ABFRL)	Jaypore E-Commerce Pvt Ltd.	15.74
March 2019	Reliance Industries Ltd.	(ITC) John Players	21.79
March 2019	Grasim Industries Ltd.	Soktas India Pvt Ltd (SIPL)	22.87
July 2018	Future Lifestyle	Koovs (29.9% Stake)	19.40

Source: MandA,Thompson ONE Banker, Grant Thornton, CMIE

Opportunities:

1. **Immense growth potential:**
- In September 2023, Shadowfax inaugurated a 1.5 lakh sq. ft. fulfilment center in Surat with 10 lakh orders per day processing capacity.
- The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
- The textile and apparel industry is expected to grow to US$ 190 billion by FY26.

2. **Silk production**
- The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed.
- 9,777 people were trained in a variety of activities relating to the silk industry.
- The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged.
- The total raw silk production stood at 33,000 MT in FY21.

3. **Bilateral relations:**
- In October 2021, the Ministry of Textiles and GIZ (Deutsche Gesellschaft fur Internationale Zusammenarbeit) signed an MoU to implement the 'Indo German Technical Cooperation' project. The project aims to increase the value addition from sustainable cotton production in the country.
- In March 2021, Pakistan approved reinstitution of cotton and sugar imports from India, indicating softening of bilateral relations.
- Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.

4. **Proposed FDI in multi-brand retail:**
- For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
- It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods.
- With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

5. **Union Budget 2023-24**

Under the Union Budget 2023-24, the government has allocated:
- Rs. 4,389.24 crore (US$ 536.4 million) to the Ministry of Textiles.
- Rs. 900 crore (US$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).
- Rs. 60 crore (US$ 7.33 million) for Integrated Processing Development Scheme.
- Rs. 450 crore (US$ 54.99 million) for National Technical Textiles Mission.

6. **Centers of Excellence (CoE) for research and technical training**

- The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
- Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes.
- Fund support would be provided for appointing experts to develop these facilities.

7. **Foreign investments**

- The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
- According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating
- employment opportunities for 35 million people.
- In December 2019, online clothing brand Henry & Smith raised US$ 1 million from WEH Ventures and Rukam Capital.
- India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

Source: https://www.ibef.org/download/1721626170_Textiles_and_Apparel_May_2024.pdf

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OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23 and 202 of this Prospectus for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Vashishtha Luxury Fashion Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

BUSINESS OVERVIEW:

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number of our Company is U17100MH2022PLC389963.

Our Company is engaged in the business of exporting high fashion hand embroidery work, accessories & finished garments. Vashishtha Luxury Fashion Limited is reliable name considering existence and maintaining relationship for over a decade amongst International Designers, Fashion Houses & Boutiques. Our Company caters to various brands and fashion houses across Europe, UK, USA, Australia, European countries & Turkey regions. Further, it also provides services in customized designs in apparel segment. We are a 100% Export House. Since inception, it is providing services to many Couture (the design and manufacture of fashionable clothes to a client's specific requirements and measurements) and prêt-à-porter (a French term that refers to clothing that is mass-produced in standardized sizes and sold in finished condition) brands from Europe, UK, USA, Australia, European countries & Turkey.

The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company. Ravindra Dilip Dhareshivkar and Mustak Basirbhai Odiya are the Promoters of our Company. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. While Ravindra Dilip Dhareshivkar, with versatile prolonged experience of more than 18 years in a variety of unique and challenging developments is in charge of the overall sampling and overview of the processes, the talented fashion design graduate Mustak Basirbhai Odiya is responsible for adding the creative flair to the overall management process further to organize the entire workflow in a better way, also his skilful expertise into finance managing drives the organization to grow .

Our Promoters believe in the ideology of continuous improvement and development. Also, we believe role of a management team is equally important as to that of our employees for growth of a business, and accordingly we have placed an experienced management team to look after various facets of operations. Since 2010, the team of Vashishtha have indulged in working closely with clients and is capable of understanding and converting their ideas into creations. The in-house creative design team is always experimenting with new techniques of embellishment and creates unique embroidery collections every season to showcase to all potential clients across Europe, UK, USA, Australia, European countries & Turkey.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on getting the quality product to increase customer satisfaction and develop a positive brand image in the industry. Our management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We understand that our clients share information with us related to their designs and upcoming collection and it has always been our greatest responsibility to fulfil their confidentiality.

India's artistic adornment of finished fabrics to make garments and accessories beautiful and palatial dates back to centuries. Indian embellishments have truly stood the test of time and now are ruling the fashion world of current times. At Vashishtha, we aspire to take the timeless beauty of this wonderful art around the world. In fact, we have made it our mission to make this kind of exquisite surface ornamentation and hand embellishments on garments and accessories thrive and reach out to the worldwide craft passionate clans who are passionate about the beauty of its existence. Along with nourishing the purity of this art, we also thrive to use highly sustainable materials in creating great designs.

Our company is a young organisation with strong team considering the diverse background and experience. Indian craftsmanship in fabric and garments has been flourishing since centuries. We respect that age-old tradition and add modern touch to create exclusive designs for our clients. Our artisans use the same techniques that has stood the test of time and create a beautiful craft that is adorned in international couture as well as worn with exquisite taste. Our artisans carry the legacy of traditional craftsmanship and come from a lineage of skilled artisans who carry forward the tradition and heritage of Indian embroidery to its finest splendour. We have our own computerized design studio with state-of-art equipment and our own material sourcing team.

We operate from our registered office located in Mumbai, Maharashtra. With the capacity of ~90 skilled embroidery workers, our experienced and skilled production team ensures to maintain high quality of products. The overall work process includes sourcing, swatching, sampling and production to export.

We operate a sample manufacturing facility at our registered office in Mumbai. This facility is managed by our wholly owned subsidiary, Vashishtha Embroidery Private Limited. Additionally, we have a production facility operated by our Promoter Group Entity, Anas Embroidery, which is a proprietorship concern owned by Archana Odiya, a Director of Vashishtha Luxury Fashion Limited.

The table below sets forth certain key financial performance indicators as of and for the periods indicated.

(₹ in Lakhs)

Metrics	Fiscal 2025 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)	Fiscal 2023 (Standalone)
Revenue From Operations [(1)]	1,063.60	1,063.10	713.62	611.85
Total Income [(2)]	1,084.31	1,087.99	744.98	686.38
EBITDA [(3)]	234.80	207.04	72.69	126.70
EBITDA Margin [(4)] (in %)	22.08	19.47	10.19	20.71
Profit After Tax [(5)]	153.32	142.36	31.93	104.50
Profit After Tax Margin [(6)] (in %)	14.14	13.08	4.29	15.22
Return on Net Worth [(7)] (in %)	64.49%	44.37%	19.66%	107.86%
Return on Capital Employed [(8)] (in %)	31.43%	39.83%	33.50%	81.02%
Debt-Equity Ratio [(9)]	0.34	0.45	1.83	2.34
Interest Coverage Ratio [(10)]	11.65	10.77	3.11	6.60

(1) Revenue from operations is the total revenue generated by the Company except other income
(2) Total Income is the total revenue generated by the company including other income
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) PAT is calculated as Profit before tax – Tax Expenses
(6) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations
(7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}
(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.
(10) Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year

For further details, please see "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Basis of the Issue Price" on pages 202 and 84 respectively of this Prospectus.

The following table sets forth the details of revenue from operations from our top customers:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue	% of Revenue[#]	Revenue	% of Revenue[#]	Revenue	% of Revenue[#]
Top 1 customer	185.16	17.42	212.81	29.82	120.91	19.76
Top 3 customers	428.26	40.28	329.94	46.23	310.70	50.78
Top 5 customers	572.93	53.89	398.99	55.91	464.30	75.88
Top 10 customers	790.75	74.38	528.21	74.02	549.47	89.80

 # as a percentage of revenue from operation.

(₹ in Lakhs)

Particulars	Fiscal 2025 (Consolidated)	
	Revenue	% of Revenue[#]
Top 1 customer	185.16	17.42
Top 3 customers	428.26	40.28
Top 5 customers	572.93	53.89
Top 10 customers	790.75	74.38

 # as a percentage of revenue from operation.

The following table sets forth our top suppliers:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Purchase	% of Purchase	Purchase	% of Purchase	Purchase	% of Purchase
Top 1 Supplier	394.68	66.87	235.60	59.31	42.83	14.10
Top 3 Supplier	578.86	98.07	315.45	79.42	92.98	30.61
Top 5 Supplier	581.17	98.46	336.09	84.61	129.09	42.50
Top 10 Supplier	582.23	98.64	364.57	91.78	195.94	64.50

(₹ in Lakhs)

Particulars	Fiscal 2025 (Consolidated)	
	Purchase	% of Purchase
Top 1 Supplier	394.68	83.43
Top 3 Suppliers	402.14	85.01
Top 5 Suppliers	407.79	86.20
Top 10 Suppliers	413.99	87.51

The following table sets forth our segment wise revenue:

(except percentages, amount in ₹)

Particulars	March 31, 2025 (Standalone)	% of Revenue from Operations	March 31, 2024 (Standalone)	% of Revenue from Operations	March 31, 2023 (Standalone)	% of Revenue from Operations
Clothing Accessories	2,55,42,022	24.03%	1,54,59,295	21.66%	1,46,84,375	24.00%
Clothing	5,37,95,382	50.60%	4,17,87,901	58.56%	3,30,39,844	54.00%
Embroidery - High-end and conventional	2,69,72,438	25.37%	1,41,15,008	19.78%	1,34,60,677	22.00%
Total	**10,63,09,841**	**100.00%**	**7,13,62,204**	**100.00%**	**6,11,84,896**	**100.00%**

(except percentages, amount in ₹)

Particulars	March 31, 2025 (Consolidated)	% of Revenue from Operations
Clothing Accessories	2,55,42,022	24.01%
Clothing	5,38,45,272	50.63%
Embroidery - High-end and conventional	2,69,72,438	25.36%
Total	**10,63,59,731**	**100.00%**

The following table sets forth our country wise revenue:

(₹ in Lakhs)

Particulars	Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Revenue	% of Revenue[#]	Revenue	% of Revenue[#]	Revenue	% of Revenue[#]
Italy	56.37	5.30	82.77	11.60	106.25	17.37
France	2.11	0.20	0.24	0.03	8.45	1.38
Hong Kong	-	-	6.35	0.89	1.92	0.31
Netherland	3.83	0.36	11.15	1.56	10.59	1.73
Portugal	144.17	13.56	53.23	7.46	79.21	12.95
Turkey	44.71	4.21	42.74	5.99	155.16	25.36
United States	165.44	15.56	62.61	8.77	24.23	3.96
United Kingdom	592.56	55.74	433.43	60.74	209.24	34.20
India	0.78	0.07	-	-	10.12	1.65
Bulgaria	-	-	9.19	1.29	0.33	0.05
Japan	-	-	-	-	6.34	1.04
Lithuania	7.10	0.67	4.26	0.60	-	-
Romania	-	-	7.27	1.02	-	-
China	46.03	4.33	0.38	0.05	-	-
Total	**1,063.10**	**100.00**	**713.62**	**100.00**	**611.85**	**100.00**

 # as a percentage of revenue from operation.

(₹ in Lakhs)

Particulars	Fiscal 2025 (Consolidated)	
	Revenue	% of Revenue[#]
Italy	56.37	5.30
France	2.11	0.20

Hong Kong	-	-
Netherland	3.83	0.36
Portugal	144.17	13.55
Turkey	44.71	4.20
United States	165.44	15.55
United Kingdom	592.56	55.71
India	1.28	0.12
Bulgaria	-	-
Japan	-	-
Lithuania	7.10	0.67
Romania	-	-
China	46.03	4.33
Total	**1,063.60**	**100.00**

OUR STRENGTH:

1. Consistency in quality:
We adhere to strict quality standards in our manufacturing unit to ensure that our products meet customer requirements. These standards maintain quality consistency by employing trained staff and providing adequate premises and equipment for manufacturing. We work closely with our customers and have the capability to understand and convert their ideas into creations. Our in-house design team continuously explores new techniques of embellishment and develops embroidery collections each season to present to our clients globally.

2. Rich management experience and skilled team:
We have a management team and workforce of skilled craftsmen, trained labor, and job workers with the necessary expertise, guiding the organization toward success. Our team works to anticipate market trends, and their industry knowledge provides a competitive advantage. We have built a team with knowledge specific to the export business, as well as in areas like cutting, stitching, washing, and finishing, to manage the daily operations of our company. We believe our team has contributed to achieving optimal capacity utilization while keeping costs low, helping us maintain margins throughout the export process.

3. Customer centric business model:
Our company focuses on achieving customer satisfaction. Understanding the consumer is a key skill required for success in this business. Our progress will largely depend on our ability to address and exceed customer expectations. We regularly assess changing customer preferences and redesign our products by exploring new trends. We maintain a library of thousands of designs exported throughout the year. To run a successful export business, we aim to offer new designs to our clients whenever they require garments or accessories.

4. Smooth flow of operations:
Over the years, we have developed a broad client base through a relationship-focused approach. Our existing relationships have led to repeat business, helping us maintain long-term working partnerships with customers and strengthen our customer retention strategy. We believe these relationships provide a competitive advantage in attracting new clients and growing our business.

5. Scalable business model:
Our business model is order driven and comprises of optimal utilization of our in-house processing facilities, and achieving consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last few financial years. The business scale generation is basically due to the potential development and possibilities of new markets both

international and domestic, by adopting aggressive marketing of the product, innovation in the product range and by maintaining the consistent quality and keeping up the trust of our clients.

OUR BUSINESS STRATEGY:

1. Focus on increase in volume of sales:

As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. Our emphasis is on scaling of our operations in other markets shall provide us with attractive opportunities to grow our client base and revenues.

2. Creativity and trending designer idea:

Our Company has always been driven by the quest to develop a new trend and constantly strives to develop better products which appeal to our constantly growing customer base. Our Company's forte lies in its ability to translate its vision into realities using, technology and personnel who successfully supervise each new intiatives undertaken.

3. Reduction of operational costs and achieving efficiency:

Apart from expanding business and revenues, we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive. We try to reduce the wastages and control the production through effective supervision.

4. ***Quality assurance:***

Our endeavour is in maintaining quality services to customers with standard operating procedures being put in place for quality and timely service to our clients. We intend to strengthen the service effort by leveraging skills of its employees to increase the sales and retain customers.

5. ***Leverage and enhance our goodwill in the market:***

We believe that the goodwill we have created in the global market over the years commands a recall amongst the customers in areas where we operate. We intend to leverage this while we are in constant pursuit towards newer avenues for sustainable growth.

6. ***Enhance customer base by entering new geographies to establish long-term relationships:***

We propose to increase our marketing efforts in exporting by exploring new markets and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

7. ***To build-up a professional organization:***

We believe in transparency and commitment in our work and with our customers. We have an experienced team for taking care of our day-to-day operations. We will consistently put efforts to transform our employees into an outstanding team of empowered professionals which helps in further accelerating the wheels of development in our company.

DETAILS OF OUR BUSINESS:

Location:

Registered Office and Warehouse Facility:

307, 308, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai - 400013, Maharashtra, India.

Product Portfolio:

To begin with the development of seasonal swatches is a mandatory task performed and takes place four times throughout each year. Based on the selection as of swatches -the process of development begins. Our majors are in high-end and conventional embroidery – hand & machine, sustainable hand embroidery, and cut and sew embroidery panels.

Our product bouquet is bifurcated across different categories as mentioned below:

1. Clothing
2. Clothing accessories

3. Embroidery – High-end and conventional

1. **Clothing**

Our runway garments highlight artistry and craftsmanship, designed to make an impact on the catwalk. Each piece is tailored to create a silhouette that balances form and function. From swatching to the final garments, every detail is carefully constructed. Embroidery brings depth and texture to the garments, using threads and patterns that convey a visual narrative. These

embellishments transform the garments into wearable art, with features like crystals, beads, and sequins enhancing the design. Whether a gown, suit, or experimental ensemble, these pieces are made to draw attention and inspire, offering fashion as a medium for self-expression.

The hand-embroidered panels reflect skilled craftsmanship, with designs that elevate garments or accessories. Using various embroidery materials, the panels create depth through patterns and embellishments like beads and sequins. Each panel is unique, designed to be versatile, and incorporated into garments or as independent pieces of art. Every stitch contributes to a detailed aesthetic.

No-base fabric garments introduce an innovative approach to design, removing traditional fabric foundations. These pieces use alternative materials and techniques for a lightweight, structured form, emphasizing movement. With layered elements and cutouts, the absence of base fabric allows for creative possibilities, including netting, sheer overlays, or 3D materials.

This collection explores new boundaries in fashion, offering a fresh approach to design that celebrates individuality and creativity. Each piece is crafted to make an impression, offering an alternative perspective to traditional fashion design.

2. **Clothing accessories:**

Our Company have been creating a diverse range of intricate headbands, a unique collection of earrings, handbags, and embroidered panels for a variety of stylish footwear clients particularly in the USA, UK, and Europe. As part of their accessories line, we also designs an array of brooches featuring stones, crystals, and various embroidery techniques.

The handbag collection seamlessly blends functionality and style, featuring a variety of designs from chic totes to elegant clutches. Each bag is crafted from premium materials, highlighting meticulous attention to embroidery and detail. Our footwear range focuses on stylish embroidered heels and trendy sneakers, with every pair made from high-quality materials and finished to perfection.

Our earrings collection features a stunning variety of designs, from delicate studs to eye-catching statement pieces. Crafted with high-quality materials such as gemstones, crystals, and intricate metalwork, each pair is designed to complement any outfit. Whether you prefer elegant drops for a night out or playful hoops for everyday wear, we offer a blend of style and sophistication that suits every occasion. Our speciality lies in creating unique patterns that our clients always look for.

Embroidery panel development & execution of a variety of stylish and exquisite footwear for multiple brands across the globe especially in the USA, UK & European clients, is another forte of our Company. The part of embellishment also included fashionable winter socks for our clients from UK.

Our footwear collection features stunning designs adorned with crystals, stones, beads, and sequins, elevating each pair to a new level of elegance. Each piece is meticulously crafted to blend style with comfort, making them perfect for any occasion.

Crystals add a brilliant sparkle, catching the light with every step, while stones provide a unique texture and color, enhancing the overall aesthetic. Beads are intricately stitched into the designs, creating captivating patterns that draw the eye. Finally, sequins bring a touch of glamour, shimmering beautifully for a dazzling effect.

Whether you're looking for glamorous heels for a special event or stylish sandals for everyday wear, our embellished footwear is designed to make a statement while ensuring comfort and durability. Step into style with these exquisite pieces that are as comfortable as they are eye-catching.

The embroidered socks are a unique fusion of comfort and style, adorned with exquisite embellishments like crystals, stones, beads, and sequins. Each pair is crafted with high-quality fabrics, ensuring a soft and cozy fit while making a bold fashion statement.

The intricate embroidery features dazzling crystals that catch the light, adding a touch of glamour, while stones provide a distinctive texture and character. Beads are artfully woven into the designs, creating captivating patterns that enhance the overall look. The addition of sequins brings an element of sparkle, making these socks perfect for dressing up any outfit.

Ideal for adding flair to your everyday attire or for special occasions, this embroidered collection is not only stylish but also comfortable and durable. Step into a world of luxury and creativity with these stunning accessories that elevate your sock game to a whole new level.

Development of seasonal swatches is a mandatory task performed and takes place four times throughout each year. Based on the selection of swatches -the process of development begins.

The collection of beautiful, creative, and high-end embroidery swatches from the fashion archive is a stunning showcase of artistry and innovation. Each swatch reflects the pinnacle of craftsmanship, featuring intricate designs that highlight the skill and creativity of their creators.

These swatches are adorned with a variety of techniques, including detailed stitching, vibrant thread work, and exquisite embellishments like beads and sequins. The use of rich colors and textures brings each piece to life, making them not only visually captivating but also tactilely engaging.

Ranging from classic motifs to contemporary patterns, these embroidery swatches serve as inspiration for designers and fashion enthusiasts alike. They embody the evolution of style, capturing the essence of different eras while remaining timeless in their appeal.

Perfect for elevating garments, accessories, or home decor, these high-end embroidery swatches are a testament to the beauty of handcrafted details in the world of fashion. Each piece tells a story, inviting you to explore the intricate artistry that defines luxury fashion.

- **Hand guided embroidery:**

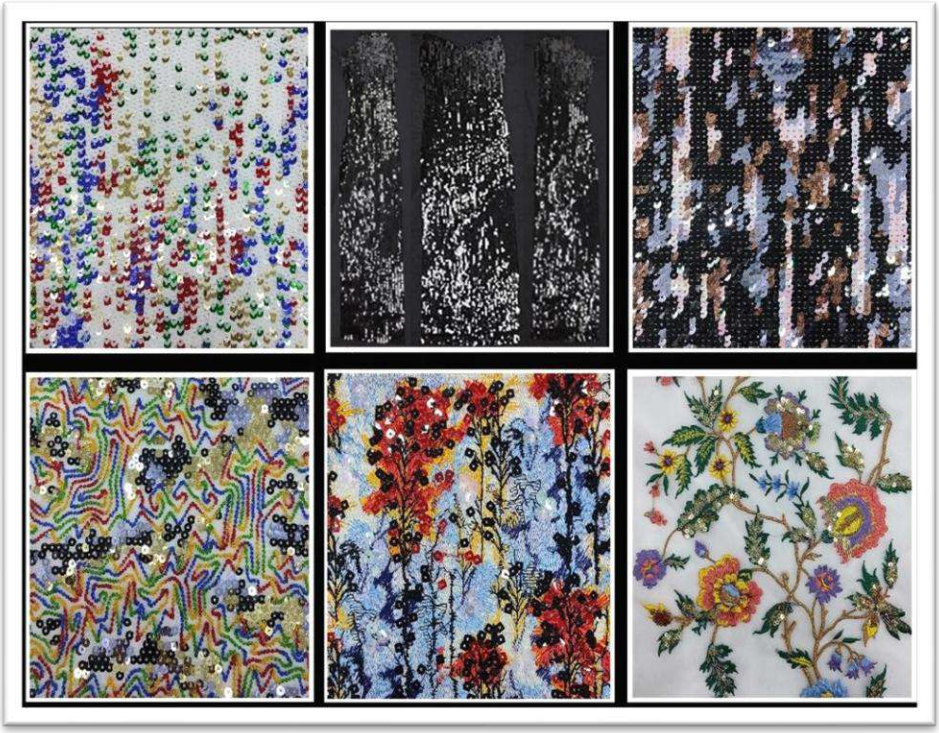
Our hand-guided embroideries are a stunning blend of artistry and craftsmanship, showcasing the skill of artisans who meticulously create each piece by hand. This technique involves using a manual embroidery machine, allowing for intricate designs and delicate details that reflect a personal touch.

Each stitch is thoughtfully placed, resulting in unique patterns that often feature a combination of colors, textures, and motifs. The artistry can range from traditional designs to contemporary interpretations, making each piece a one-of-a-kind work of art. The hand-guided process allows for greater creativity, enabling artisans to experiment with varying thread types, thicknesses, and techniques.

These embroideries often incorporate embellishments like beads, sequins, and metallic threads, adding depth and dimension to the final piece. The result is a rich tapestry of textures that captivates the eye and invites closer inspection.

- **Computerized thread & sequin embroidery:**

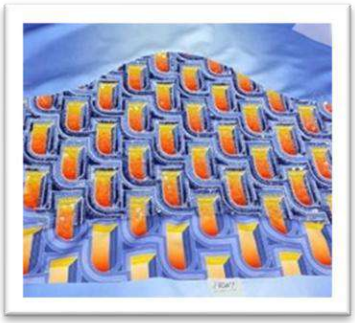
Our computerized thread and sequin embroidery represent a cutting-edge fusion of technology and creativity, allowing for precise and intricate designs that elevate any textile project. This method utilizes advanced embroidery machines that are programmed to create detailed patterns with remarkable accuracy, ensuring consistent quality across large runs.



The use of high-quality threads in various colors and textures enhances the visual appeal, while the addition of sequins adds a captivating sparkle and dimension to the embroidery. The sequins can be strategically placed to create shimmering effects, transforming ordinary fabrics into striking statement pieces.

Computerized embroidery allows for complex designs that would be challenging to achieve by hand, making it ideal for modern fashion and decor. From elegant motifs to bold graphics, the possibilities are virtually endless.

- **Digital printing:**



Fashion digital printing and embroidery is an innovative combination that merges cutting-edge technology with traditional craftsmanship, resulting in stunning textiles that are both vibrant and intricately detailed.

Combining digital printing and embroidery not only elevates the aesthetic of each garment but also offers designers the ability to produce intricate details that would be difficult to achieve with either technique alone. This synergy allows for rapid prototyping and customization, catering to the evolving demands of the fashion industry.

- **Hand painting:**

Fashion hand painting and embroidery is a beautifully artistic technique that combines the fluidity of paint with the intricate detail of embroidery, resulting in unique and captivating textiles.

Together, hand painting and embroidery embody a fusion of artistry and craftsmanship. This method is perfect for high-end fashion, as it allows for bespoke creations that cater to individual tastes and preferences.

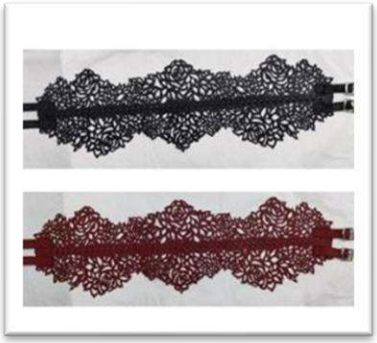
Each garment becomes a canvas, showcasing the designer's vision and the artisan's skill, resulting in exquisite pieces that stand out in any wardrobe. This approach not only celebrates creativity but also connects the wearer to the artistry behind the fashion, making every piece a cherished work of art.

- **Leather finishing / accessories:**

Fashion leather embroidered accessories are a captivating fusion of luxurious materials and intricate artistry, designed to elevate any outfit with their unique appeal. Crafted from high-quality leather, these accessories—ranging from handbags and wallets to belts and shoes—serve as a canvas for stunning embroidery.

The skilled artisans use a variety of stitching techniques to create elaborate designs, incorporating colorful threads, beads, and even sequins that add texture and dimension. This intricate embroidery not only enhances the visual interest of the piece but also showcases exceptional craftsmanship.

The combination of durable leather and delicate embroidery results in accessories that are both stylish and long-lasting. The leather provides a sturdy foundation, while the embroidered details inject personality and flair, making each piece truly one-of-a-kind.



Leather embroidered accessories offer versatility and charm. These pieces reflect a commitment to quality and creativity, transforming everyday items into exquisite fashion statements. With their blend of functionality and artistry, leather embroidered accessories are perfect for those who appreciate the finer details in fashion.

- **Crochet & Macrame**:

Crochet and macramé embroidered accessories are a delightful blend of craftsmanship and artistic expression, offering a unique touch to any wardrobe.

Both crochet and macramé embroidered accessories celebrate handcrafted artistry and individuality. They offer a perfect balance of functionality and aesthetic appeal, making them ideal for casual wear, festivals, or even as statement pieces in more formal settings.

Each accessory tells a story, reflecting the time and effort put into its creation, and serves as a beautiful reminder of the artistry behind handmade fashion.

By merging these artisanal techniques with modern aesthetics, we create exclusive fashion items that celebrate individuality and elegance.

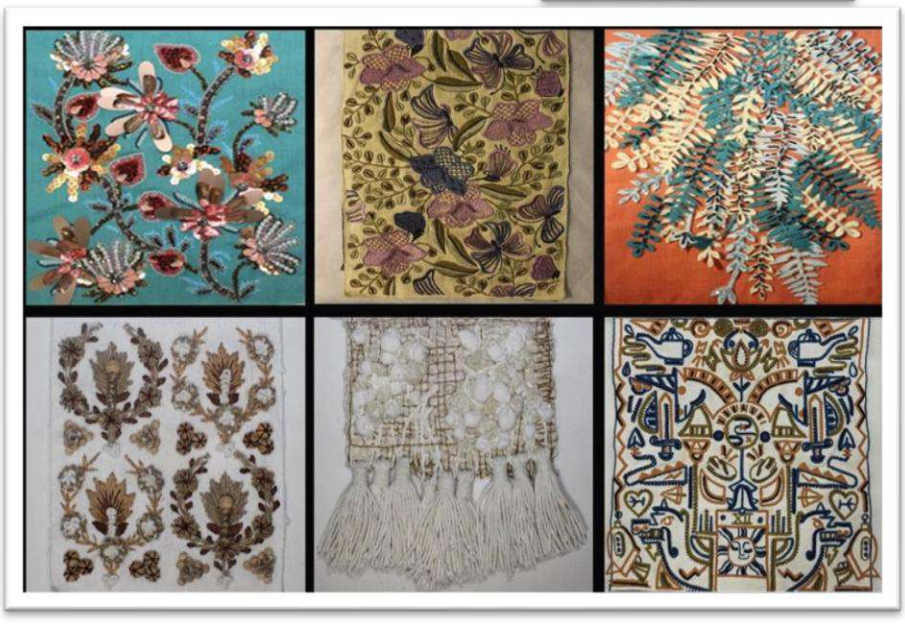
Our crochet and macramé collections not only make a striking visual impact but also tell a story of heritage and artistry, making them perfect for those who appreciate high-end, thoughtfully crafted fashion.

Each piece embodies our passion for quality and design, ensuring that our clients wear not just fashion, but true artistry.

- **Sustainable Products:**

Sustainable high-end fashion and embroidery represent a harmonious blend of luxury and environmental consciousness, redefining the industry's approach to style. Our commitment to sustainability is reflected in every aspect of our collections, from sourcing eco-friendly materials to employing ethical production practices.

In this realm, sustainable fabrics such as organic cotton, linen, and recycled fibers are thoughtfully chosen for their minimal environmental impact. These materials not only contribute to the health of the planet but also provide a luxurious feel that aligns with high-end fashion standards.

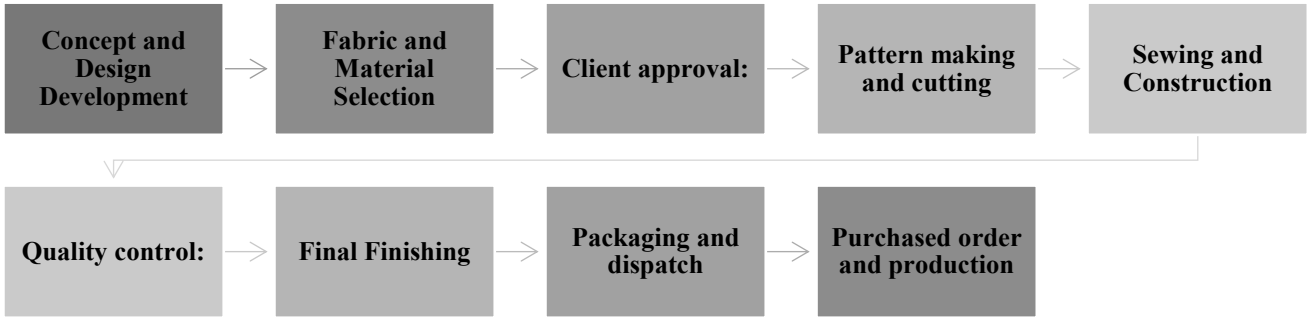


Embroidery plays a crucial role in our designs, adding intricate details that elevate each piece. Our embroidery techniques are often executed using natural dyes and threads, minimizing chemical use and ensuring a low environmental footprint. Skilled artisans meticulously craft each embroidered element, transforming garments into exquisite works of art that celebrate craftsmanship and individuality.

By combining sustainable practices with elegant designs, our high-end fashion pieces are both timeless and eco-conscious. Each garment tells a story of care and creativity, appealing to discerning consumers who value quality, style, and sustainability. With a focus on creating lasting pieces that resonate with modern sensibilities, we are proud to lead the way in merging luxury fashion with responsible artistry.

FLOWCHART – SAMPLE MANUFACTURING:

The process of manufacturing a sample product is crucial in fashion design, as it allows to test and refine their ideas before full production. The below flowchart illustrates the process of manufacturing of samples.



- **Concept and Design Development**

Upon confirmation from the client about the order, the designer begins with sketches or digital renderings, visualizing the overall look and form considering the client's expectation about style code, description, colour, quantity, destination, shipping timeline, and expected date of dispatch and delivery. Detailed technical sketches are created, highlighting the garment's construction elements like seams, closures, and embellishments.

- **Fabric and Material Selection**

The team selects fabric swatches, embroidery threads, trims, and any additional materials needed for the design. Further, materials are sourced based on the specifications including texture, weight, drape, and functionality.

- **Client approval:**

The initial design sketches, renderings, fabric costings etc are shared with the client for feedback and approval to ensure right blend of texture, color, and finish are considered.

- **Pattern making and cutting**

Patterns (manual / digital) are developed from the design sketches creating a blueprint of the sample which shall be cut and assembled.

The selected fabric is cut according to the pattern pieces depending on the complexity of the design and extra care is taken to ensure accuracy, as any mistake could affect the fit and structure.

- **Sewing and Construction**

The fabric pieces are sewn together by sample sewers. A mock-up or "toile" is created to test the apparel's fit and proportions. The sample is fitted on a model or a mannequin to check for issues in fit, proportion, and comfort.
Embellishments like embroidery, beading, or sequins, trims, patches, or surface is carried after the primary construction based on the client's feedback.

- **Quality control:**

Entire piece is rigorously monitored through multiple process to ensure that the final sample is as per client requirements.

- **Final Finishing**

Edges are finished with appropriate stitching methods (hems, seams, and edges) then the sample is pressed or steamed to remove wrinkles and ensure a crisp & clean look. Sample labels and care instructions are sewn into the garment.

- **Packaging and dispatch**

Upon receiving final approval on the sample, final costing is processed as per utilized material card records and processed for packaging & dispatch as instructed by clients.

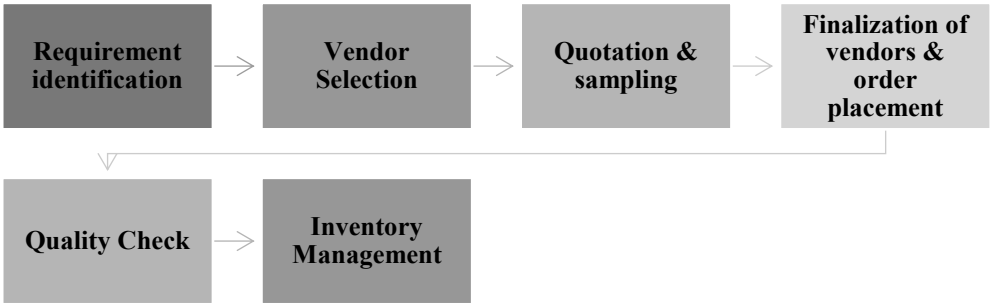
- **Purchased order and production:**

Upon receipt of purchase order from client based on the sample covering description, colour, quantity, destination, shipping timeline, and expected date of dispatch and delivery post which a comprehensive technical pack (tech pack) is created covering the specifications, patterns, and materials needed for mass production and the same is sent for production.

Each step in this process is designed to ensure that the final garment meets both creative and functional standards, allowing for refinement before committing to mass production.

FLOWCHART – PROCUREMENT OF KEY RAW MATERIAL:

The procurement of key raw materials and utilities for apparel manufacturing is a vital process that ensures the timely availability of quality materials needed for production. The below flowchart illustrates the process of procuring the key raw materials and utilities.



- **Requirement identification**

The design and production teams provide detailed specifications for the required raw materials, such as fabrics, trims, buttons, zippers, threads, and embellishments.

- **Vendor selection**

The procurement team evaluates from the existing list of identified suppliers considering the quality, price, lead times, production capacity, and compliance with industry standards (such as sustainability, ethical labor practices, and certifications) and shortlists the vendors based on their capabilities and reliability.

- **Quotation & sampling:**

The procurement team sends detailed requirements based on specifications to the selected vendors for submitting the quotations along-with samples of the materials requested.

- **Finalization of vendors & order placement:**

Based on the received quotations, procurement team shall review and select the vendor for supplies considering the samples, price, quality, lead times, and the supplier's ability to meet required standards. Post finalization, purchase orders are issued to the selected suppliers, confirming the quantities, prices, and delivery deadlines.

- **Quality check:**

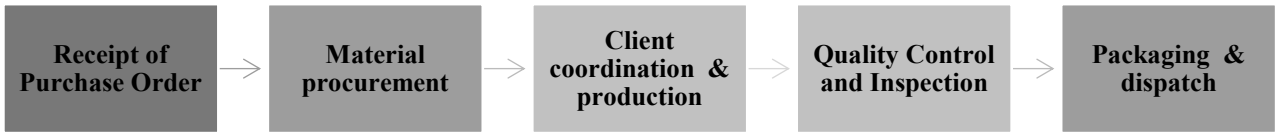
Upon delivery, raw materials undergo a quality inspection by the quality control team to check for defects, consistency in color and texture, and compliance with agreed specifications in the purchase order.

- **Inventory management**

Approved materials are stored in designated warehouses or storage facilities under optimal conditions to prevent damage. The procurement team, in collaboration with the inventory team monitors the inventory levels to ensure materials are available for production without overstocking.

FLOWCHART – BULK PRODUCTION PROCESS:

The below mentioned flowchart reflects the process followed by our production team to manufacture in bulk is as follows:



- **Receipt of Purchase Order**

The client sends a Purchase Order (PO) detailing the product title, style code, description, color, quantity, destination, shipping timeline, and expected dispatch and delivery dates.

- **Material procurement**

Based on the client's approved sample each style and begins sourcing the necessary materials from suppliers including fabrics, trims, and embellishments etc. Upon receipt of materials, the merchandising team conducts a quality inspection and issue to the production department.

- **Client coordination & production**

Continuous communication is maintained with the client during the pre-production phase to keep them informed about material selection, design adjustments, and any necessary updates.
The production team follows the approved specifications and timelines. Regular updates are provided to the client during the production process.

- **Quality Control and Inspection**

Before the products are packed, the Quality Control (QC) team conducts a thorough inspection to ensure that the final product meets the client specifications. Images of the final products are uploaded for client review and approval.

- **Packaging & dispatch**

The products are packed as per client instructions and the dispatch team, prepares all necessary shipping documentation, and shares tracking details with the client.

Existing Capacity and Capacity Utilisation:

Our Company is in the business of designing, marketing and exports of high fashion embroidery, accessories & apparels, so capacity utilisation is not applicable for us.

Plant & machinery:

To maintain quality of our product, we have installed below mentioned equipment / machinery at our registered office. Our Company have rented the same equipment / machinery to M/s. Anas Embroidery, which is a proprietorship concern owned by Mrs. Archana Odiya, part of Promoter Group.

Sr. No.	Type of machinery	Descriptions	Quantity	Rent
1.	Computerized embroidery machine*	Zhejiang Shengming Electromechanic Manufacturing	1	₹ 15,000 per month

**Lease Agreement dated 1st September 2024 executed between M/s. Anas Embroidery and Vashishtha Luxury Fashion Limited.*

Production capacities of our machine are listed below:

Sr.	Name of Product	No of Heads (2 Headed	Capacity Finish goods (per month)	Capacity (Total Per Year)
1	Motif of (2 – 3 Lacs Stitches)	2 head	120 – 180 Pcs	1400 – 2160 Pcs
2	Hand Bags (4 – 5 Lacs Stitches)	2 head	90 – 120 Pcs	1000 – 1400 Pcs
3	Garment Panel (8 – 10 Lacs Stitches)	2 head	50 – 60 Pcs	600 – 750 Pcs
4	Fabric Meterage (10 – 12 Lacs Stitches)	2 head	30 – 40 Meters	350 – 500 Meters

Note: All capacities mentioned are in no of bags, Motifs, Panels and Fabric
Note: All capacities are for 1 shift working 9 hours each

Human Resource:

The following table sets forth a breakdown of our employees by department:

Department	Number of Employees
Finance & RD Operation	1
RD Operation	2
Internation Marketing & Comm.	1

Department	Number of Employees
Purchase and Procurement	4
Legal and Compliance	1
HR	1
Production	2
Sampling	3
Store	1
Others	5
Total	**21**

Our Company does not have a supplier to provide labours on contract basis. We have total 21 employees on our payroll as on July 31, 2025.

Utilities And Infrastructure Facilities:

Infrastructure Facilities

Our Registered Office is well equipped for oubid r business operations to function smoothly.

Power

Our manufacturing unit has an adequate power supply position from the state supply utilities. The company has sanctioned power from Brihanmumbai Mahanagarpalika. We have also installed a transformer, and a UPS set for power backup.

Water

We have adequate arrangements with respect to water requirements for drinking purposes, which are made available at the premises of the Company. We have a proper water connection from Sunmill Industrial Estate, Lower Parel, Mumbai 400013.

Technology & Internet

We have adequate computer systems, servers and other communication equipment's, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Export and export obligation:

Our Company is engaged into exports directly with the customers where our Company have in-house team which looks after export documentation and activities. Our Company relies on third party logistic services to deliver the goods to our customers. Our Company have acquired Import Export Code (IEC) from Directorate General of Foreign Trade, India (DGFT) for Export-Import activities. As on the date of this Prospectus, our Company does not have any export obligations.

Collaborations / performance guarantee:

Except as disclosed below, as on the date of filing of this Prospectus, our company has not entered into any collaborations, or any performance guarantee. Our Company does not have any export obligation under export promotion capital goods scheme or any other scheme of Government of India.

Further, Our Company has entered job work Agreement with M/s. Anas Embroidery, which is a proprietorship concern owned by Mrs. Archana Odiya, part of Promoter Group.

Additionally, Our Company has appointed one marketing agent Miss. Lisa Salama through year-based agreement for marketing the product in United Kingdom.

Insurance:

Our Company has taken insurance policy related to our registered office cum manufacturing units. Following are the details of the same:

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
1.	HDFC ERGO - Bharat Sookshma Udyam Suraksha [Policy Document bearing policy number as : 2111 2047 4266 4503 000]	HDFC ERGO General Insurance	From 22/06/2025 To 21/06/2026	₹1,987,500.00	₹ 3,636.00	Building: Unit no 308 3rd Floor Lower Parel West Sun	M/s. Vashishtha Luxury Fashion Limited

Sr. No.	Type of Policy	Name of the Insurer	Period Covered	Sum Insured	Total Premium	Particulars of Insurance	Name of the Insured
		Company Limited				Industrial estate premises coop society ltd sun Mill compound, c g s colony, Mumbai, Maharashtra,	
2.	HDFC ERGO - Bharat Sookshma Udyam Suraksha [Policy Document bearing policy number as : 2111 2047 4267 7403 000]	HDFC ERGO General Insurance Company Limited	From 22/06/2025 To 21/06/2026	₹2,000,000.00	₹ 3,658.00	Building: Unit no 309 3rd Floor Lower Parel West Sun Industrial estate premises coop society ltd sun Mill compound, c g s colony, Mumbai, Maharashtra, PIN-400013.	M/s. Vashishtha Luxury Fashion Limited
3.	HDFC ERGO - Bharat Sookshma Udyam Suraksha [Policy Document bearing policy number as : 2111 2047 4266 4203 000]	HDFC ERGO General Insurance Company Limited	From 22/06/2025 To 21/06/2026	₹1,987,500.00	₹ 3,636.00	Building: Unit no 307, 3rd Floor Lower Parel West Sun Industrial estate premises coop society ltd sun Mill compound, c g s colony, Mumbai, Maharashtra, PIN-400013.	M/s. Vashishtha Luxury Fashion Limited

We maintain general insurance with various covers for our office premises. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. However, our insurance policies may not be able to cover all of our losses, and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factors*" on page 23 of this Prospectus.

Approach to Marketing:

The effectiveness of our company's marketing and sales network is crucial to its success. Our long-standing, solid relationships with our clients are the foundation of our business's success. Our team's expertise and positive client relations, which result from their prompt and high-quality service delivery, are crucial in building and growing a work platform for our business.

Competition:

We work in a hostile environment. We compete with other companies based on aspects including reputation, consumer convenience, and regional needs as well as product range, quality, and pricing. Product range, product quality, and product pricing are frequently the deciding variables in most deals, even if these factors are important considerations in the decision-making matrix of customers when they buy items. Additionally, this industry has no obstacles to entrance, and any increase in the capacity of current market participants will just heighten competition. Many of our rivals provide a wider choice of items and have far larger financial bases and resources than we do. Our goods are in competition with those of other well-known businesses, unorganized retailers, branded goods, economy brands, and local wholesalers. We plan to keep up our fierce competition in an effort to increase our market share and effectively manage our expansion. We anticipate that our dedication to excellence, track record of on-time completion, and openness will provide us a competitive advantage.

Raw materials:

Our raw material requirements encompass a range of high-quality embroidery materials, including pearls, Swarovski crystals, beads, stones, microcut, tier, football, salli, sequins, as well as thread, fabric, and more. Additionally, we prioritize sustainability by incorporating recycled materials such as PET sequins, recycled brass elements, 'Green Company' certified glass beads and crystals from SWAROVSKI, OEKO-TEX certified threads, 100% recycled lurex, paper raffia with no poly content, vegan leather, and eco-friendly fabrics like linen, hemp, organic cotton, silk, wool, as well as natural dyes, among others.

The Company procure raw materials from the following sources:

- **Local market** as per the requirements of the clients after their approval.
- **Clients** provide the raw materials as per their specific requirement.

- **Import** from Italy, China, Hong Kong, Japan, etc.

The following table sets forth our country wise purchase of raw material:

(₹ in lakhs)

Particulars	Period ended March 31, 2025 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)		Fiscal 2023 (Standalone)	
	Purchase	% of Purchase	Purchase	% of Purchase	Purchase	% of Purchase	Purchase	% of Purchase
Italy	6.80	1.44	6.80	1.15	20.37	5.13	22.35	7.36
Hong Kong	-	-	-	-	2.51	0.63	2.33	0.77
India	463.47	97.97	580.67	98.38	374.15	94.19	278.80	91.87
Japan	-	-	-	-	0.19	0.05	-	-
China	2.79	0.59	2.79	0.47	-	-	-	-
Total	**473.06**	**100.00**	**590.26**	**100.00**	**397.22**	**100.00**	**303.48**	**100.00**

Quality Control:

Thanks to our ISO 9001:2015 accreditation, we can now compare our Quality Management System to the best in the world. Our products serve a range of end use sectors and find extensive use in the exterior and interior spaces of residential and commercial buildings.

Domain Name:

The details of domain name registered in the name of the company is:

Sr. No	Domain name	Registrar	Creation Date	Date Registration Expiry Date
1.	https://vashishthaluxuryfashion.com/	https://webadish.com/	17/10/2022	16/10/2027

Our Properties:

The detail of our property owned by us is as follows:

Purchase Agreement	Name of the Vendor	Owned	Location of the Property	Purchase Cost (in ₹)	Purpose
28/03/2018	Mr. Narain Chatrabhuj Hirdaramani	Owned*	Unit no 307, 3rd Floor Lower Parel West, Sun Industrial Estate Premises Coop Society Ltd Sun Mill compound, C G S colony, Mumbai, Maharashtra, 400013.	₹ 1,31,50,000.00	Registered Office
28/03/2018	Mr. Narain Chatrabhuj Hirdaramani	Owned*	Unit no 308, 3rd Floor Lower Parel West, Sun Industrial Estate Premises Coop Society Ltd Sun Mill compound, C G S colony, Mumbai, Maharashtra, 400013.	₹ 1,31,50,000.00	Registered Office
27/03/2018	Mr. Narain Chatrabhuj Hirdaramani	Owned*	Unit no 309, 3rd Floor Lower Parel West, Sun Industrial Estate Premises Coop Society Ltd Sun Mill compound, C G S colony, Mumbai, Maharashtra, 400013.	₹ 1,32,00,000.00	Refer note 1
12/02/2016	Mrs. Mrudulaben P Doshi and Mr. Hiren P Doshi	Owned*	Kailash Commercial Complex, L.B.S Marg, Hariyali Village Vikhroli, Vikhroli (w), Mumbai, 400083, Maharashtra	₹ 1,25,00,000.00	Refer note 2

* The properties were acquired by M/s. *Vashishtha Exports, a partnership firm and later on it was converted into a private limited company in terms of Part I chapter XXI of the Companies Act, 2013 in the name & style of "Vashishtha Luxury Fashion Private Limited" and received certificate of incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022 and subsequently, pursuant to a special resolution of our shareholders passed in the extra-ordinary general meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai.*

Note:

(1) Our Company, Vashishtha Luxury Fashion Limited, and Vashishtha Embroidery Private Limited entered into a leave and licence agreement on September 1, 2024, for a duration of 36 months, starting on 1st September 2024, and ending on August 31, 2027. The rent amount is Rs. 60,000 per months.

(2) Our Company, Vashishtha Luxury Fashion Limited, and Mrs. Soumya Annapurna Kalluri entered into a leave and licence agreement on commencing on December 01, 2024, for a period of 11 months, starting on December 01, 2024, and ending on October 31, 2025. The rent amount is Rs. 37,500 per months towards the compensation.

The detail of our property leased by us is as follows:

Agreement Date; Lease Period	Name of the Lessor	Leased	Location of the Property	Lease Fee (in ₹)	Purpose
Agreement date - August 08, 2025; Period - September 01, 2025 to August 31, 2026^	The Stitch Archive Community Interest Company (The Company Incorporated under the laws of United Kingdom, London	Agreement for Sharing Studio Space	Unit 248, Statford Workshop, Burford Road, E15 2SP, London, United Kingdom,	GBP 500 Per Month*	Sharing Studio Space

**Other utilities and maintenance will be shared as per the agreement dated August 08, 2025, between the Stitch Archive Community Interest Company and Vashishtha Luxury Fashion Limited.*

Intellectual Property Rights:

Except as mentioned below, we do not have any registered intellectual property rights as on date of filing this Prospectus

Sr. No.	Nature of Registration/License	Registration / License No.	Status	Applicable Laws	Issuing Authority
1.	Trademark*	3809074	Registered	Trademarks Act,99	Registrar of Trademarks

**The trademark, which was registered under registration number 3809074 against M/s Vashishtha Exports (Partnership Firm), has since been converted into a company, and our organization has applied to the Trademarks Registry of Mumbai to change its name from M/s Vashishtha Exports to Vashishtha Luxury Fashion Limited vide letter dated February 19, 2024.*

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Key Approvals" on page 215. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

National Textile Policy 2000 ("NTP 2000")

The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing. This objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. One of the key focus areas of the NTP 2000 is on the implementation, in a time bound manner, of the Technology Upgradation Fund Scheme ("TUFS") covering all manufacturing segments of the industry, seeking to build world class state of the art manufacturing capabilities in conformity with environmental standards. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, exports, and knitting. The GoI constituted an expert level committee in December 2013 to review the NTP 2000 and to formulate a new textile policy to address concerns of adequate skilled work force, labour reforms, attracting investments in the textile sector and for providing a future road map for the textile and clothing industry.

The Government of India, in July 2014, submitted a draft of a new national textile policy, the Vision, Strategy and Action Plan for Indian Textile and Apparel Sector (2024) ("Draft NTP") with the objective of achieving US$300.0 billion exports and 20% share of the global trade in the textile sector by 2024-25.

Duty Drawback Scheme

Duty Drawback scheme is a duty remission scheme enabling post export replenishment/remission of duty on inputs used in export products, whereby exporters are allowed refund of the excise and import duty paid on raw materials under Duty Drawback so as to make the products more competitive in the international market.

Duty entitlement pass-book ("DEPB") Scheme

DEPB credit rates have been prescribed for 83 textiles and clothing products. The scheme aims to neutralize the incidence of basic and special custom duty on the import content of the export product, by way of grant of duty credit against the export product at specified rates. However, these export incentives may be reviewed shortly to make them WTO compatible.

Textile Committee Act, 1963

The functions of the Committee shall generally be to ensure by such measures, as it thinks fit, standard qualities of textiles both for internal marketing and export purposes and the manufacture and use of standard type of textile machinery. The Committee may undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery; promote export of textiles and textile machinery; establish or adopt or recognize standard specifications for textiles and packing materials used in the packing of textiles or textile machinery, export and for internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials.

Textile (Development and Regulation) Order, 2001("Textile Order)

The Textile Order was brought into force by the Central Government under section 3 of the Essential Commodities Act, 1995 and repealed the Textile (Development and Regulation) Order, 1993. Under the Textile Order every manufacturer of Textiles, Textile machinery and every person dealing with textiles shall keep books of accounts, data and other records relating to his business in the

matter of production, processing, import, export, supply, distribution, sale, consumption, etc. and shall furnish such returns or information in respect of their business as and when directed by the Textile Commissioner.
The Textile Order further provides that no person shall make any markings on any textiles resembling the brand name or trade name of any other person who has applied for or obtained a registration to that effect under the Trade and Merchandize Marks Act, 1958, except under and limited to the extent of specific authorization by the holder of or application for such brand or trade name.

The Shops and Establishment legislations.

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the states in which our stores and distribution and packing centers are located, which regulate and require us to obtain licenses for, among others, selling certain kinds of food products, quantity of products which can be stocked, sold and packed and usage of hoardings.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

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 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.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional 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.

LABOUR LAWS

Factories Act, 1948

The Factories Act, 1948, as amended (the "Factories Act"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation;
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days' wages for every completed year of service or part thereof in excess of 6 (six) months.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds And Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

The Code on Social Security, 2020 ("Social Security Code")

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Wages, 2019 (the "Wage Code")

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is

required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also.The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Consumer Protection Act, 2019 ("Consumer Protection Act") AND Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The ECommerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the

general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

FDI POLICY

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK) and the Duty Entitlement Pass Book (the ―DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

OTHER LAWS:

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

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HISTORY AND CERTAIN CORPORATE MATTERS

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 6, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number of our Company is U17100MH2022PLC389963.

Corporate profile of our Company

For information on our Company's business profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients, please refer to the chapters titled *"Our Business"*, *"Industry Overview"*, *"Our Management"*, *"Financial Information"* and *"Management's Discussion and Analysis Of Financial Position and Results of Operations"* beginning on pages 116, 94, 147, 168 and 202 respectively of this Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office of our Company is situated at 307 and 308, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai - 400013, Maharashtra, India.

There has been one change in our Registered Office since incorporation till date of this Prospectus.

Date of change of Registered Office	Changed From	Changed To	Reason
September 20, 2024	307, 308, 309, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai – 400013, Maharashtra, India.	307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013	Administrative Convenience

Key Events and Milestones:

Year	Particulars
2022	Conversion of Partnership Firm into Private Limited Company and name of our Company was changed to "Vashishtha Luxury Fashion Private Limited"
2022	Conversion from Private Limited Company to Limited Company, and name of our Company was changed to "Vashishtha Luxury Fashion Limited"

Main Objects as set out in the Memorandum of Association of the Company:

The Main object clause of the Company as per Memorandum of Association is as under:

1. To carry on the business of fabricators, exporters and importers of all kinds of clothing, readymade garments, jewellery, footwear, handbags, beauty products and all accessories related to fashion & lifestyle products, high fashion handmade & machine-made Embroideries, or otherwise, and act as a manufacturers, weavers, dealers or otherwise, of silk, art silk, synthetic, woolen, cotton fabrics , nylon, polyester, acrylics, jute and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread in India or abroad.

2. To carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof in India and abroad.

Amendments in Memorandum of Association:

The following change has been made in the Memorandum of Association of our Company since its inception:

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars of Amendment
1.	December 05, 2022	Extra Ordinary General Meeting	Increased Authorised Capital of the Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.
2.	March 10, 2023	Extra Ordinary General Meeting	Conversion from Vashishtha Luxury Fashion Private Limited to Vashishtha Luxury Fashion Limited

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled *"Our Business"*, *"Our Management"* and *"Industry Overview"* on page 116, 147 and 94 respectively of this Prospectus.

Our Company has altered Articles of Association of the Company upon conversion of the Company from private company to public company, in the Extra Ordinary General Meeting of the Company held on March 10, 2023.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 60 of this Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Prospectus:

Except as stated below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Pursuant to Share Transfer Deed dated May 04, 2024, our Company acquired 98% ownership rights in Vashishtha Embroidery Private Limited through 9,900 Equity Shares of Vashishtha Embroidery Private Limited and thereby making it a subsidiary of our Company. The total consideration was paid by way of issuing 55,146 Equity shares of Rs. 189.84 each of our Company to the shareholders of Vashishtha Embroidery Private Limited through preferential allotment approved by the shareholders of our Company in the Extra Ordinary General Meeting held on May 06, 2024.

Vashishtha Embroidery Private Limited, a Company, was incorporated on August 20, 2018 under the Companies Act, 2013 having its registered office at 309, Sun Ind Estate Premises Co-Op Soc, Ltd., Sun Mill Compound, Lower Parel -West, Mumbai - 400013, Maharashtra, India.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Number of Shareholders of our Company

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further details on the shareholding pattern of our Company, please refer chapter titled *"Capital Structure"* beginning on page 60 of the Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled *"Management's discussion and analysis of financial conditions & results of operations"* beginning on page 202 of this Prospectus.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As on the date of this Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business.

Material Agreements

For details of the Material Agreements our Company, please refer to the chapter titled *"Material Contracts and Documents for Inspection"* on page 285 of this Prospectus.

Joint Venture and Collaborations

As on date of this Prospectus, our Company is not a party to any joint venture and collaboration agreements.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Prospectus.

Strategic and Financial Partnership

Our Company does not have any strategic or financial partners.

Details of Holding and Subsidiary Company

Our Company has a Subsidiary Company – Vashishtha Embroideries Private Limited as on the date of this Prospectus.

(₹ in Lakhs)

Particulars	FY25	FY24	FY23
Total Revenue (including other Income)	178.05	288.29	268.34

Details of Associate Companies

As on the date of this Prospectus, our Company does not have any Associate Company.

Time and Cost Overruns in Setting-up Projects

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Promoters of our Company

The Promoters of our company are Mr. Mustak Odiya, Mr. Ravindra Dhareshivkar and Ms. Archana Odiya. For details, see *"Our Promoters and Promoter Group"* beginning on page 159 of this Prospectus.

Launch of key services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter *"Our Business"* on page 116 of this Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the Management

For details of changes in Management, please see chapter titled *"Our Management"* on page 147 of the Prospectus.

Competition

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 116 of this Prospectus.

Changes in accounting policies in last three (3) years

There is no change in accounting policies in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in this Prospectus, our Promoters has not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the chapter titled *"Financial Indebtedness"* beginning on page 209 of this Prospectus.

Agreements Required to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, we have 5 (Five) directors on its Board, which includes 1 (One) Managing Director, 1 (One) Executive director, 1 (One) Non-Executive Director and 2 (Two) Independent directors. Our Board of Directors comprise of 1 (One) Women Director. For details on the strength of our Board, as permitted and required under the Articles of Association, see *"Description of Equity Shares and Terms of Articles of Association"* on page 265 of this Prospectus.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Date of Original Appointment, Term and Nationality	Age (years)	Other Directorships/Proprietorship
Mr. Mustak Odiya **DIN:** 08202757 **Date of Birth:** May 23, 1988 **Designation:** Executive Director **Address:** Flat No.3805 38th Floor Tower Blanca Atmosphere Mulund Goregaon Link Road Opp to Runwal Greens Mulund (West), Mumbai-400080, Maharashtra, India. **Occupation:** Business **Date of Original Appointment:** September 6, 2022 **Term:** Liable to Retire by rotation **Nationality:** Indian	37	**Private/Public Limited Companies:** Vashishtha Embroideries Private Limited **Other Entities:** N.A.
Mr. Ravindra Dhareshivkar **DIN:**08202758 **Date of Birth:** February 08, 1984 **Designation:** Managing Director **Address:** A wing 103 Mulund Mukti Co-op HSG Society Mhada Colony Road Eastern Express Highway Flyover Mulund (East), Mumbai- 400081, Maharashtra, India. **Occupation:** Business **Date of Original Appointment:** September 6, 2022 **Term:** Appointed as Managing Director for period of five years effective from July 1, 2024, to June 30, 2029 **Nationality:** Indian	41	**Private/Public Limited Companies:** Vashishtha Embroideries Private Limited. **Other Entities:** N.A.
Ms. Archana Odiya **DIN:**09475973 **Date of Birth:** December 07, 1985 **Designation:** Non-Executive Director **Address:** Flat No.3805 38th Floor Tower Blanca Atmosphere Mulund Goregaon Link Road Opp to Runwal Greens Mulund (West), Mumbai-400080, Maharashtra, India.	39	**Private/Public Limited Companies:** N.A. **Other Entities:** Anas Embroideries (Proprietorship)

Name, DIN, Date of Birth, Designation, Address, Occupation, Date of Original Appointment, Term and Nationality	Age (years)	Other Directorships/Proprietorship
Occupation: Business **Date of Original Appointment:** November 22, 2022 **Term:** Liable to retire by rotation. **Nationality:** Indian		
Mr. Jaydeep Sodha **DIN:** 10489038 **Date of Birth:** July 21, 1986 **Designation:** Independent Director **Address:** Tenament No. 2, Plot no. 77, Ward 7 A, Gandhidham, Kachchh - 370201, Gujarat, India. **Occupation:** Service **Date of Original Appointment:** February 03,2024 **Term:** Appointed as Independent Director for the term of five years with effect from February 03, 2024. **Nationality:** Indian	39	**Private/Public Limited Companies:** N.A.
Mr. Pratik Jain **DIN:** 08640621 **Date of Birth:** September 20, 1990 **Designation:** Independent Director **Address:** Ziva 504 Atmosphere, Goregaon Mulund Link Road, near Nahur bridge, Mulund west, Mumbai – 400080, Maharashtra India. **Occupation:** Business **Date of Original Appointment:** February 03,2024 **Current Term:** Appointed as Independent Director for the term of five years with effect from February 03, 2024. **Nationality:** Indian	34	**Private/Public Limited Companies:** N.A. **Other** Vanam Lifestyle LLP (Designated Partner)

Brief Profile of our Directors:

Mr. Mustak Odiya, aged 37 years is Promoter of the Company. He was appointed as executive director since September 06, 2022. He holds a Bachelor of Science degree in Fashion Design from Annamalai University. He has 14 years of experience in this industry. He currently manages the Company's financial operations, develops strategies, mitigates risks, analyzes reports, advises senior management, ensures regulatory compliance, and leads a team of finance professionals. In 2010, he entered into a partnership with Mr. Ravindra Dhareshivkar to establish M/S Vashishtha Exports.

Ms. Archana Odiya, aged 39 years is Non-Executive director of the Company with effect from August 28, 2024. She holds a Bachelor of Commerce degree from Mumbai University and Diploma certificate in Fashion Design from Maharashtra Kala Shikshan Prasarak Mandal. She has a total 15 Years of experience in the high-end luxury garments industry. She is also Proprietor of Anas Embroidery Since 2009, which is also a promoter group entity which is into the business of manufacturing of high-end luxury garments and accessories.

Mr. Ravindra Dhareshivkar, aged 41 years is Managing Director of the Company with effect from July 1, 2024. In the past he has worked with Chanakya Fashion Private Limited as Sampling Coordinator. In 2010, he entered into a partnership with Mr. Mustak Odiya to establish M/S Vashishtha Exports. In his current role, he supervises, mentors, and manages a team of managers, maintains relationships with clients, partners, and stakeholders, and develops goals and initiatives to guide the Company's direction.

Mr. Jaydeep Sodha, aged 39 years is an Independent Director of our Company since February 03, 2024. He holds a Bachelor of Commerce degree from University of Mumbai and is an experienced Chartered Accountant from The Institute of Chartered Accountants of India with a qualitative experience in Accounts and Taxation over 10 years. He is working in V Arjoon Group, Gandhidham, Gujarat, as Accounts & Financer Manager and also worked with M.R. Pandhi & Associates, Ahmedabad as an associate.

Mr. Pratik Jain, aged 34 years is an Independent Director of our Company since February 10, 2024. He holds a Master of Commerce degree from University of Mumbai. He has an overall experience of 10 years. He is currently the owner of Asian Optics and Asian Beauty Essentials. He is responsible for sales and product management, inventory control, staff supervision, equipment maintenance, marketing promotions, and customer relationship management at Asian Optics and Asian Beauty Essentials. He is a partner in M/s. Vanam Lifestyle LLP which was formed in the year 2019.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
E. None of the Promoters or Directors of our Company are fugitive economic offenders.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel, except the following:

Name of Director/ Key Managerial Personnel and Senior Management Personnel	Relative	Nature of Relationship
Mr. Mustak Odiya *Executive Director*	Ms. Archana Odiya	Husband
Ms. Archana Odiya *Non-Executive Director*	Mr. Mustak Odiya	Wife

Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Service contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any

sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an Extra Ordinary General Meeting held on July 30, 2024, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100 Crores (Rupees Hundred Crores)

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 1, 2024 and approved by the Shareholders of our Company at an Extra Ordinary General Meeting held on July 30, 2024, Ravindra Dilip Dhareshivkar was designated as the Managing Director of our Company for a period of five (5) years with effect from July 1, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

1. **Appointment Tenure**: from 1st July 2024 to 30th June 2029

2. **Salary**: Rs 2,00,000 per month

3. **Perquisites And Allowance**: Perquisites, allowances as per Income Tax Act, 1961.

4. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, the Company shall pay to Mr. Ravindra Dilip Dhareshivkar remuneration subject to Schedule V to the Companies Act, 2013.

5. **Reimbursement of Expenses**: The Managing Director will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time.

6. **General:**

i. Mr. Ravindra Dilip Dhareshivkar functions as the Managing Director of the Company and shall not be paid any sitting fees for attending the meeting of the Board or any Committee thereof.
ii. The Managing Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
iii. The Managing Director shall act in accordance with the Article of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors.
iv. The office of the Managing Director may be terminated by the Company or the concerned Director by giving other 3(three) months' prior notice in writing.
v. Other terms and conditions shall be as per the rules of the Company.

Terms of appointment and remuneration of our Executive Director

Mustak Basirbhai Odiya was appointed as Executive Director of our Company with effect from September 6, 2022, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarized below:

Particulars	Remuneration
Salary	24,00,000 per annum
Designation	Executive Director
Term	He is liable to retire by rotation

Sitting Fees or benefit to Independent Directors and Non-Executive Directors of our Company

Sr. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Ms. Archana Odiya	NIL
2.	Mr. Jaydeep Sodha	NIL
3.	Mr. Pratik Jain	NIL

Our Board of Directors in their meeting held on July 01, 2024 have fixed ₹ 5,000/- per meeting as a sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares.
As on date of filing of this Prospectus, except the following, none of our directors holds any Equity Shares of our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Mustak Odiya	7,78,746	50.00%	33.04%
2.	Mr. Ravi Dhareshivkar	7,78,747	50.00%	33.04%
3.	Ms. Archana Odiya	13	Negligible	0.00%
	Total	**15,57,506**	**100.00%**	**66.09%**

Remuneration paid or payable to our Directors from our Subsidiary

Other than as provided below, none of the other directors of our Company have received any remuneration from our Subsidiary, (including contingent or deferred compensation accrued) in FY 2025:

Sr. No.	Name of the Director	Total remuneration during FY 2024-25
1.	Mr. Mustak Odiya	₹7,50,000/-
2.	Mr. Ravi Dhareshivkar	₹7,50,000/-

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Interests of Our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Pages 159, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page 168 of this Prospectus, our Directors do not have any other interest in the business of our Company.

=Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters Directors hold an aggregate of 15,57,506 Equity Shares, aggregating to 100.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled '*Notes to Capital Structure'* under the section titled ***"****Capital Structure****"*** beginning on page 60 of this Prospectus.

Further, except as stated in this section titled *"Our Management"* beginning on page 147 and the section titled *'Financial Information* beginning on page 168 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Except as mentioned in "*Our Business*" and "*Restated Financial Information –Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Pages 116 and RFS 22 of this Prospectus our Directors do not have any interest in any property

acquired or proposed to be acquired by our Company.

Interest as Guarantor

Except as stated in the *"Financial Indebtedness"* and *"Financial Information"* beginning on page 209 and 168 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Interest as Director of our Company

Mr. Mustak Odiya, Mr. Ravindra Dhareshivkar and Ms. Archana Odiya are interested in our Company as the Executive Director; Managing Director and Non-Executive Director respectively to the extent of the remuneration is payable to them and to the extent of shares held by them in this regard.

Further, Mr. Jaydeep Sodha and Mr. Pratik Jain are the Non – Executive Independent Directors of our Company and may be deemed to be interested to the extent of sitting fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and his terms of appointment. For further details, see *"Our Management"* beginning on page 147 of this Prospectus.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled "*Financial Information*" beginning on page 168 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Other Indirect Interest

Save and except as stated above and otherwise in Related Party Transaction in the chapter titled "*Financial Information*" on page 168 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Except as stated in chapter titled "*Financial Information"* beginning on page 168 of this Prospectus, none of our Directors have given unsecured loan to our Company.

Except as stated in chapter titled "*Financial Information"* beginning on page 168 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Changes in our Company's Board of Directors during the last three (3) years

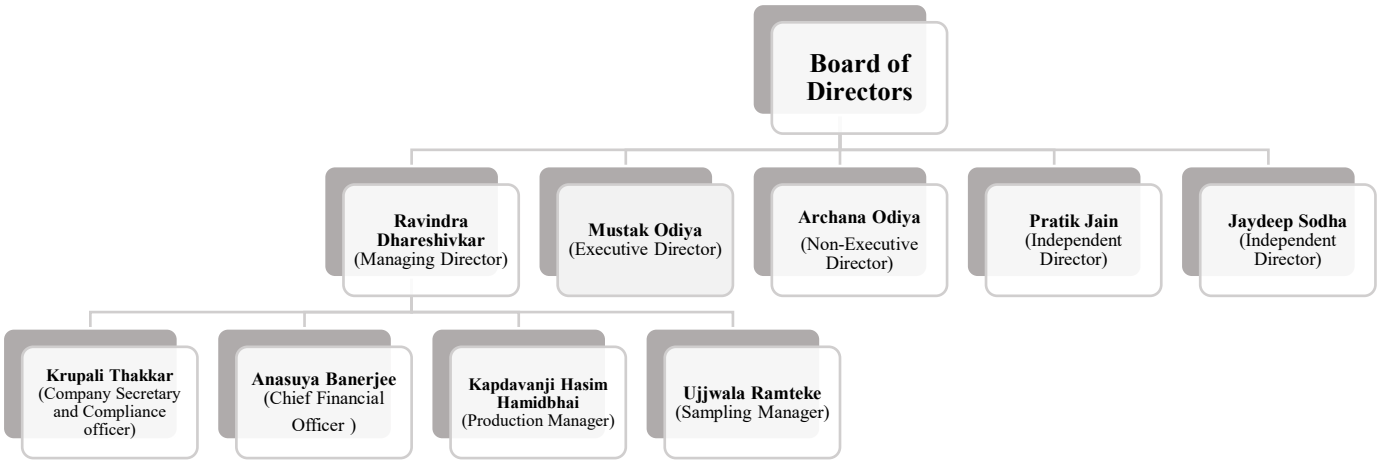
Except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Mustak Odiya	September 6, 2022	He has been appointed as Executive Director of the Company.
Mr. Ravindra Dhareshivkar	September 6, 2022	He has been appointed as a Director of the Company.
Ms. Archana Odiya	November 22, 2022	She has been appointed as Executive Director of the Company.
Mr. Pratik Jain	February 3, 2024	He has been appointed as an Independent Director of the Company.
Mr. Jaydeep Sodha	February 3, 2024	He has been appointed as an Independent Director of the Company.
Mr. Ravindra Dhareshivkar	July 1, 2024*	His designation was changed to Managing Director of the Company from Director of the Company.
Ms. Archana Odiya	September 28, 2024*	Her designation was changed to Non-Executive Director of the Company from Executive Director of the Company.

**Change in designation via shareholder's approval.*

MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately upon the listing of Equity Shares on Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee; and
c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted pursuant to a resolution passed in the meeting of the Board of Directors held on September 28, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jaydeep Sodha	Chairman	Non- Executive/ Independent Director
Pratik Jain	Member	Non- Executive/ Independent Director
Mustak Odiya	Member	Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.
f) Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.

5) Reviewing, with the management, half-yearly and annual financial statements before submission to the Board for approval;
6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted at a meeting of the Board of Directors held on September 28, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Archana Odiya	Chairperson	Non- Executive/ Non-Independent Director
Pratik Jain	Member	Non- Executive/ Independent Director
Jaydeep Sodha	Member	Non- Executive/ Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

Terms of Reference for the Stakeholders Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. To review of measures taken for effective exercise of voting rights by shareholders;

3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

5. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on September 28, 2024. The Nomination and Remuneration Committee was reconstituted at a meeting of the Board of Directors held on March 01, 2025. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Pratik Jain	Chairman	Non- Executive/ Independent Director
Jaydeep Sodha	Member	Non- Executive/ Independent Director
Archana Odiya	Member	Non-Executive Director

The Company Secretary of the Company shall act as the secretary of the committee.

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of the performance of independent directors and the Board;

4. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

5. devising a policy on diversity of the Board;

6. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

7. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. recommending to the Board, all remuneration, in whatever form, payable to senior management; and

9. Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Ms. Krupali Thakkar, aged 33 years, appointed as the Company Secretary and Compliance officer w.e.f. December 01, 2023. She is a certified company secretary since 2015, she has completed Bachelor of Laws (General and Special) from Maharaja Sayajirao University of Baroda in the year 2016 and she has Completed Bachelor of Commerce in the year 2012. She has an experience of over 9 years. She has worked with MAS & Associates as Jr. Assistant Company Secretary, Bansal Roofing Products Limited, Vadodara (BSE SME Listed) as Company Secretary and Compliance Officer, Supreme Engineering Limited, Rabale, Navi Mumbai (NSE Main Board Listed) as Company Secretary and Compliance Officer, Mono Pharmacare Limited (NSE SME Listed) as Compliance Officer and company secretary.

Ms. Anasuya Banerjee, aged 47 years, appointed as Chief Financial Officer w.e.f 15th May, 2025. She is a Chartered Accountant since 2009, she has completed Bachelor of Commerce from Calcutta University in 1998 and has done Advanced Diploma in Management from ICFAI in 2012. She is having 19 years of rich experience and has an exceptional track record in taxation, Audits, Loan Procurement and Disbursement, Financial Leadership and Strategic Reporting. In Previous roles, she has worked as Deputy Manager-Accounts at Goodrich Logistics, Assistant Manager-Finance at Birla Open Minds, Head-Accounts & Finance at Dhanesh Weaving, Chief Accountant at Elegant Forge & Equipments, Officer on Special Duty at West Bengal Industrial Development Corporation and Auditor at Ghosh & Basu.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary & Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Kapdavanji Hasim Hamidbhai, aged 28 years, has completed his tenth standard education and is currently working as the Production Manager of our Company. He has experience in managing day-to-day production activities, ensuring smooth operations, and meeting production targets. His responsibilities include overseeing process planning, resource allocation, and coordination with various departments. He is also involved in maintaining quality standards and ensuring compliance with safety norms.

Ujjwala Ramteke, aged 27 years, holds a Bachelor's degree in Fashion Design from Shreemati Nathibai Damodar Thackersey Women's University. She has approx 2.6 years of experience in the field of fashion design and is currently working in the sampling department, where she is involved in developing and coordinating samples as per design and production requirements. Her role supports the design-to-production process by ensuring accuracy and quality in sample creation. She also contributes to effective communication between the design and production teams.

Other Confirmations:

I. Further, our Company has not entered into any service contracts, pursuant to which its KMPs are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no KMPs and SMPs are entitled to any benefit upon termination of employment or superannuation.

II. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned KMPs and SMPs have been recruited as KMPs.

III. All the key managerial personnel and Senior Manager Personnels mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.

IV. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit sharing plan with the KMPs and SMPs.

V. There is no contingent or deferred compensation payable to our KMPs and SMPs, which does not form part of their remuneration.

VI. No non-salary-related payments or benefits have been made to our KMPs and SMPs based on targets achieved and general performance.

VII. Attrition of KMPs and SMPs in the Company is not high as compared to the industry.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading "*Relationship between our Directors*", none of our Key Managerial Personnel and Senior Management are related to each other.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company.

None of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Prospectus except below:

Name of the KMP/SMP	Designation	No. of Equity Shares
Mr. Ravindra Dhareshivkar	Managing Director	7,78,747
Total		**7,78,747**

Interests of Key Management Personnel and Senior Management Personnel

The Key Management Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Management Personnel and Senior Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel and Senior Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Payment of Benefits to Officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled *"Financial Information"* beginning on page 168 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

Remuneration/ Compensation paid to our Key Managerial Personnel and Senior Managerial Personnel

Except as mentioned below, no other current Key Managerial Personnel and Senior Managerial Personnel have received remuneration/ compensation during the year ended on March 31, 2025:

(Amount in ₹)

Name of Person	Designation	Year ended March 31, 2025
Mr. Ravindra Dhareshivkar	Managing Director	24,00,000
Ms. Krupali Thakkar	Company Secretary and Compliance Officer	2,30,645
Ms. Anasuya Banerjee	Chief Financial Officer	Not Applicable*
Mr. Kapdavanji Hasim Hamidbhai	Production Manager	5,64,969
Ms. Ujjwala Ramteke	Sampling Manager	4,63,822

**Ms. Anasuya Banerjee was appointed as Chief Financial Officer as on May 15, 2025.*

Relationship among Key Managerial Personnel and Senior Management Personnel and among Key Management Personnel and Senior Management Personnel and directors

None of the Key Managerial Personnel and Senior Managerial Personnel is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Management Personnel was selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their respective employment letters and the resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus and/ or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Loans availed by Directors/ Key Managerial Personnel/Senior Management Personnel of our Company

None of the Directors or Key Managerial Personnel or Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

Shareholder's Right to Nominate Director on the Board

None of our shareholders have any right to nominate a Director on the Board of our Company.

Changes in Our Company's Key Managerial Personnel and Senior Managerial Personnel during the last three (3) years

Changes in our Key Management Personnel and Senior Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP and SMP.

Name of Employee	Date of Change	Reason for change
Mr. Mustak Odiya	December 1, 2023	Appointed as Chief Financial Officer
Mr. Ravindra Dhareshivkar	April 1, 2024	Appointed as Managing Director
Ms. Krupali Thakkar	December 1, 2023	Appointed as Company Secretary
Ms. Vrushali Awate	April 1, 2024	Appointed as International Marketing Head
Mr. Prasad Tanel	April 1, 2024	Appointed as Accounts/ Finance & Import- Exports Manager
Mr. Mustak Odiya	May 15, 2025	Resigned from the post of Chief Financial Officer
Ms. Anasuya Banerjee	May 15, 2025	Appointed as Chief Financial Officer
Ms. Vrushali Awate	January 30, 2025	Resigned from the post of International Marketing Head
Mr. Prasad Tanel	March 3, 2025	Resigned from the post of Accounts/ Finance & Import-Exports Manager
Ms. Ujjwala Ramteke	June 14, 2023	Appointed as Sampling Manager
Mr. Kapdavanji Hasim Hamidbhai	November 1, 2023	Appointed as Production Manager

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company, as on the date of this Prospectus are:

1. Mr. Mustak Odiya,
2. Mr. Ravindra Dhareshivkar,
3. Ms. Archana Odiya.

As on date of this Prospectus, our Promoters hold an aggregate of 15,57,506 Equity Shares, constituting 100.00% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For further details, please refer to the "*Capital Structure*" beginning on page 60 of this Prospectus.

Details of Individual Promoters of our Company

	Mr. Mustak Odiya aged 37 is an Executive Director of the Company, For further details, please refer to section titled *"Our Management"* beginning on page 147 of this Prospectus. *Permanent Account Number:* AANPO7252M *Date of Birth:* May 23,1988 *Residential Address:* Flat No.3805 38th Floor Tower Blanca Atmosphere Mulund Goregaon Link Road Opp to Runwal Greens Mulund (West), Mumbai- 400080, Maharashtra, India. *Voter's Identification Number:* NNX4696373 *Position/posts held in the past:* Director *Directorship held in Other Companies:* Vashishtha Embroideries Private Limited

	Mr. Ravindra Dhareshivkar aged 41 is a Managing Director of the Company, For further details, please refer to section titled *"Our Management"* beginning on page 147 of this Prospectus. *Permanent Account Number:* AQEPD5294K *Date of Birth:* February 08,1984 *Residential Address:* A wing 103 Mulund Mukti Co-op HSG Society Mhada Colony Road Eastern Express Highway Flyover Mulund (East), Mumbai- 400081, Maharashtra, India. *Voter's Identification Number:* ISD4461828 *Position/posts held in the past:* Director *Directorship held in Other Companies:* Vashishtha Embroideries Private Limited

	Ms. Archana Odiya aged 39 is a Non-Executive Director of the Company, For further details, please refer to section titled *"Our Management"* beginning on page 147 of this Prospectus. *Permanent Account Number:* CERPS5612H *Date of Birth: December 07, 1985* *Residential Address:* Flat No.3805, 38th Floor, Tower Blanca Atmosphere, Mulund Goregaon Link Road, Opp to Runwal Greens Mulund (West), Mumbai- 400080, Maharashtra, India. *Voter's Identification Number:* NNX4699252 *Position/posts held in the past:* N.A. *Directorship held in Other Companies:* N.A.

We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Prospectus.

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY

There has not been any change in the control of our Company during the 5 years preceding the date of this Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the promotion of the Company

Our Promoters are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters hold an aggregate of 15,57,506 Equity Shares, aggregating to 100.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to paragraph titled '*Notes to Capital Structure'* under the section titled *"Capital Structure"* beginning on page 60 of this Prospectus.

Further, except as stated in this section titled *"Our Management"* beginning on page 147 and the section titled *'Financial Information* beginning on page 168 of this Prospectus respectively and to the extent to remuneration received / to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

Interest in property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company through a lease agreement within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in ***"****Financial Information****"*** on page 168 of this Prospectus.

Interest as Guarantor

Except as stated in the *"Financial Indebtedness"* and *"Financial Information"* beginning on pages 209 and 168 of this Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Interest as a Director and Key Managerial Personnel of our Company

Mr. Mustak Odiya, Mr. Ravindra Dhareshivkar and Ms. Archana Odiya are interested in our Company as the Executive Director, , Managing Director, and Non-Executive Director respectively to the extent of the remuneration payable to them in this regard.

For further details, see *"Our Management"* beginning on page 147 of this Prospectus.

Interest as Member of our Company:

As on the date of this Prospectus, our Promoter holds 15,57,506 aggregating to 100.00% of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled *"Our Management"* on page 147 in that Remuneration details of our Directors our Promoter does not hold any other interest in our Company.

Interest as Creditor of our Company:

Except as given in the chapter titled *"Financial* Information*"* beginning on page 168 of this Prospectus, our Promoter does not have any interest as creditor of our Company.

Interest of Promoters in Intellectual Property

Our Promoters are not interested in any entity, which holds any intellectual property rights that are used by our Company.

Interest in other ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Mr. Mustak Odiya

Sr. No.	Name of the entity	Nature of Interest
1.	Vashishtha Embroideries Private Limited	Shareholder and Director

Mr. Ravindra Dhareshivkar

S. No.	Name of the entity	Nature of Interest
1.	Vashishtha Embroideries Private Limited	Shareholder and Director

Ms. Archana Odiya

S. No.	Name of the entity	Nature of Interest
1.	Anas Embroideries	Proprietor

Business Interests

Except as disclosed in this Prospectus, the Promoters were interested as a member/partner of a firm or company, and a sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

For further details in relation to the same, please refer to the section titled *"Financial Information"*, beginning on page 168 of this Prospectus.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except as stated in "*Financial Information*" beginning on page 168 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the last two years of the Company.

Material Guarantees given to Third Parties

As on the date of this Prospectus, none of our Promoters have given material guarantees to the third party (ies) with respect to the Equity Shares of our Company.

Our Promoter Group

In addition to our Promoter, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters' Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Mr. Mustak Odiya	
1.	Archana Odiya	Spouse

2.	Basirbhai Odiya	Father
3.	Late Jebunben Odiya	Mother
4.	Late Munaf Odiya	Brother
5.	Sahil Odiya	Brother
6.	Hamida Kapdavanji	Sister
7.	Heena Heranja	Sister
8.	Ivaan Odiya	Son
9.	Ashok Shet	Spouse's Father
10.	Alka Shet	Spouse's Mother
11.	Amit Shet	Spouse's Brother
Mr. Ravindra Dhareshivkar		
1.	Vibhuti Dhareshivkar	Spouse
2.	Late Diliprao Dhareshivkar	Father
3.	Asha Dhareshivkar	Mother
4.	Prakash Dhareshivkar	Brother
5.	Archana Khurd	Sister
6.	Neal Dhareshivkar	Son
7.	Anil Tibhe	Spouse’s Father
8.	Reshma Tibhe	Spouse’s Mother
Ms. Archana Odiya		
1.	Mustak Odiya	Spouse
2.	Ashok Shet	Father
3.	Alka Shet	Mother
4.	Amit Shet	Brother
5.	Ivaan Odiya	Son
6.	Basirbhai Odiya	Spouse's Father
7.	Late Jebunben Odiya	Spouse's Mother
8.	Late Munaf Odiya	Spouse's Brother
9.	Sahil Odiya	Spouse's Brother
10.	Hamida Kapdavanji	Spouse's Sister
11.	Hinaben Heranja	Spouse's Sister

Entities forming part of the Promoters’ Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters’ group:

Sr. No.	Name of the entities
1.	Vashishtha Embroideries Private Limited
2.	Anas Embroideries (Proprietorship)

Nature of Relationship	Entities
Any-body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/ proprietor holds individually or collectively 20% shareholding and more.	NA
Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	NA
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	NA

Companies with which the Promoters has disassociated in the last three years

None of our Promoter have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to chapter titled "*Financial Information*" beginning on page 168 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled '*Outstanding Litigation and Material Developments*' beginning on page 210 of this Prospectus.

Other Confirmation

The Company hereby confirms that:

- Our Promoters are not categorized as a willful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not a promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 210 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

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OUR SUBSIDIARY

Our Company has one (1) Subsidiary Company. Unless stated otherwise, information in relation our Subsidiary is as on the date of this Prospectus. Our subsidiary is considered ―Material Subsidiaries‖ as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015.

Set out below are details of our subsidiary.

Vashishtha Embroideries Private Limited (VEPL)

M/s. Vashishtha Embroideries Private Limited (formerly known as Vashishtha Embroideries Private Limited), incorporated in India as on August 20, 2018. The registered office of the Company is situated at 309, Sun Ind Estate Premises Co-Op Soc Ltd., sun Mill Compound, Lower Parel (W), Mumbai City, Mumbai, Maharashtra, India, 400013.

Our Company (i.e. Vashishtha Luxury Fashion Limited) acquired the Subsidiary Company (i.e. Vashishtha Embroideries Private Limited) on June 5, 2024, through transfer of 100% shares from erstwhile shareholders.

The Corporate Identification Number of VEPL is U51909MH2018PTC312873.

Nature of Business:

The main objects of VEPL include, inter alia carrying on:

To carry on the business as export of high fashion handmade & machine-made Embroideries, Accessories and Garments or otherwise manufacturers, weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woollen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof.

Capital Structure:

The authorized share capital of VEPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

The issued, subscribed and paid-up capital of VEPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding of VEPL:

Name of the Shareholders	No of Shares	% of Shareholding
Mr. Ravindra Dhareshivkar	50	1%
Mr. Mustak Odiya	50	1%
VLFL	9,900	98%
Total	**10,000**	**100%**

OUR GROUP COMPANY

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company if any) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated July 1, 2024 and further amended by our Board pursuant to a resolution dated July 1, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of Revenue as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Vashishtha Luxury Fashion Limited
307, 308, 309, Sun Industrial Estate
Sun Mill Compound, Lower Parel-West,
Mumbai- 400013.

Dear Sirs,

Reference: - Proposed Public Issue of Equity Shares of **Vashishtha Luxury Fashion Limited.**

1. We have examined the attached Restated Financial Information of **Vashishtha Luxury Fashion Limited** (the "Company" or the "Issuer"), and its subsidiary (the Company and its subsidiary together referred to as the "Group''), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025 (Consolidated), as at March 31, 2025 (Standalone), as at March 31, 2024 (Standalone) and as at March 31, 2023 (Standalone) the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13th Aug, 2025 for the purpose of inclusion in the Red Herring Prospectus /Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) Relevant provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

c) The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the Red Herring Prospectus and/or Prospectus being issued by the Company for IPO of equity shares in SME Platform; and

d) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus and/or Prospectus to be filed with, Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Maharashtra in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 1.2 "Basis of Preparation to the Restated 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 Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 28, 2025 in connection with the proposed IPO of the Company;

b) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

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 IPO.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), which has been approved by the Board of Directors, as applicable.

5. We, M/s Kumbhat & Co. LLP Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 015876 having effective date from October 1, 2023 to September 30, 2026.

6. Financial Information as per Audited Financial Statements

I. We have examined:

a) The attached Restated Statement of Assets and Liabilities of the company, as at financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).

b) The attached Restated Statement of Profits & Losses of the Company for the financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).

c) The attached Restated Statement of Cashflows of the Company for financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).

d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

(Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure to this report, of the Company as financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Assets and

Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure to this report, of the Company for financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure to this report, of the Company for financial year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure to this Report.

d) Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the year March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone). We are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

   i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and

   ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;

   iii. In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

   iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), to reflect the same accounting treatment as per the accounting policies and grouping/classifications

   v. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

   vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), which requires any adjustments to the Restated Summary Statements

i. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).

Sr. No.	Particulars	Annexures
1	Corporate information as appearing in	1.1
2	Summary of significant accounting policies	1.2
3	Restated Statement of Share Capital	2
4	Restated Statement of Reserves and Surplus	3
5	Restated Statement of Long Term Borrowings	4
6	Restated Statement of Deferred Tax Asset/Liabilities	5
7	Restated Statement of Long Term Provision	6
8	Restated Statement of Short Term Borrowings	7
9	Restated Statement of Trade Payables	8
10	Restated Statement of Other Current Liabilities	9
11	Restated Statement of Short term provisions	10
12	Restated Statement of Property, Plants and Equipment and Intangible Assets	11
13	Restated Statement of Non current Investment	12
14	Restated Statement of Inventories	13
15	Restated Statement of Trade Receivables	14
16	Restated Statement of Cash and Cash Equivalents	15
17	Restated Statement of Short term loans and advances	16
18	Restated Statement of Other Current Assets	17
19	Restated Statement of Revenue from Operations	18
20	Restated Statement of Other Income	19
21	Restated Statement of Cost of Material Consumed	20
22	Restated Statement of Increase/(Decrease) in Stock	21
23	Restated Statement of Employee Benefit Expenses	22
24	Restated Statement of Finance Cost	23
25	Restated Statement of Depreciation and Amortisation Cost	11
26	Restated Statement of Other Expenses	24
27	Restated Statement of Earnings Per Share	25
28	Restated Statement of Related Party Transaction	26
29	Restated Statement of Earning in Foreign Currency (Fob Value)	27
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31	Restated Statement of Auditors Remunerations	29
32	Restated Statement of Director's Remuneration	30
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35	Restated Statement of Accounting Ratios	33
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ii. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.

iii. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

iv. In our opinion, the above financial information contained in Annexure 1 to 39 of this report read along with the Restated Statement of Significant Accounting Polices and Notes are prepared after making adjustments and regrouping as considered

appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

v. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

8. 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.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus and/or Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Maharashtra 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 KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. S000162/001609S

Sd/-
Gaurang C. Unadkat
Partner
Mem.No. 131708
UDIN: **25131708BMIEAU5167**

Place: Mumbai
Dated: August 13, 2025

Annexure – 1: Significant Accounting policies to the Restated Financial Statements

Annexure 1.1: Corporate Information:

The Company was originally formed at Partnership Firm in the name and style of of **M/s. Vashishtha Export.** The Partnership firm converted into Limited Company in the name and style of **Vashishtha Luxury Fashion Limited** with effect from **07th September, 2023** vide CIN U17100MH2022PLC389963 after taking over the running business of the firm on going concern basis. The Company is engaged in the business creating a distinctive collection with an elegant hand-embroidered appearance, beautiful thread work, a creative fusion of intriguing materials, exciting color combinations, fabric manipulation, prints, etc., all mixed with distinctive beading items.
The registered office of the Company is at 307, 308, 309, Sun Industrial Estate Sun Mill Compound, Lower Parel-West, Mumbai- 400013.

Annexure 1.2: Significant Accounting Policies:

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

i. Basis of Accounting and Preparation of Financial Statements:

The Restated Financial Statements comprises of:

a) The Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2025, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the year ended on that date and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Consolidated Audited Financial Statements of the Company.

b) The Restated Standalone Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year ended on that date and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Standalone Audited Financial Statements of the Company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

These Statements have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP')/ Prospectus in connection with its proposed initial public offering of equity shares.

a) The Restated Financial Information have been compiled by the Management from:

i) Audited Financial Statements of the Company for the year ended on March 31, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on August 13 2025.

b) The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

iii) The resultant impact of tax due to the aforesaid adjustments, if any

ii. Use of estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialise.

iii. Principles of Consolidation:

The Consolidated Financial Results comprise of the financial statements of Vashishtha Luxury Fashion Ltd. and its subsidiary i.e. Vashishtha Embroideries Pvt. Ltd., which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements related to Vashishtha Luxury Fashion Ltd ('The Company') and its subsidiary have been prepared on the following basis:

• The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

• The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

• The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.

• The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.

• Minority Interest's share of net profit of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

• Minority Interest's share of net assets of Consolidated Subsidiaries for the year is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Company's shareholders.

iv. Property, Plant and Equipment and Depreciation:

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

Depreciation on all assets is charged proportionately from the date of acquisition / installation on Written down Method at rates prescribed in Schedule III of the Companies Act, 2013.

v. Depreciation:

a. Depreciation on fixed assets is being provided on Written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.

c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

vi. Impairment of Assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

vii. Investments:

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

viii. Revenue recognition:

i) Sales
Sales of Embroidery items are exclusive of GST and are stated net of discounts. Sale is recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally

on dispatch of goods. Returns against sales and price difference are recognized as and when ascertained and are netted from the amount of sales for the year.

ii) Interest
Interest income except interest on income tax refund is accounted on accrual basis.

iii) Export Benefit
Export Incentives in form of MEIS\ RoDTEP (effective from 01/01/2021) Income is recognized in books of account on accrual basis.

ix. Inventories:

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

x. Employee Benefit:

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

Employees are allowed to accumulate only eighteen days of earned leave. All leaves shall be encashed at every 31st December of the year.

xi. Earnings Per Share:

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

Further, EPS and NAV per share for all the reporting years before incorporation of the Company have been calculated by dividing the net profit after tax attributable to Proprietor/Partners capital after assuming the face value of Rs. 10 each to arrive at number of share.

xii. Accounting For Taxes On Income:

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xiii. Borrowing Cost:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the

acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xiv. Current & Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

xv. Provisions, Contingent Liabilities & Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xvi. Foreign Currency Transections:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

xvii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

xviii. Segment Reporting

Company is operating under a single segment.

CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN RESTATED FINANCIALS

As in the reporting period of restated financials, the period before 07th September, 2022 pertains to business conducted on Partnership firm and accordingly, was not following the provisions of Companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II of companies act, 2013, as applicable in respective financial year.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

39. Other Significant Notes

i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.

iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

vi. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.

vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

x. No Scheme of Arrangements has been approved by the Competent Authority in terms of

sections 230 to 237 of the Companies Act, 2013.

xi. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

xii. The Company does not have any investment property.

xiii. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Annexure A: Restated Statement of Assets and Liabilities

(₹.In Lakhs)

	Particulars	Note. No	As at			
			Consolidated	Standalone	Standalone	Standalone
			March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	2	155.76	155.76	111.30	111.30
	(b) Reserve and surplus	3	319.71	308.13	66.59	35.62
			475.47	**463.88**	**177.89**	**146.92**
	(c) Minority Interest		1.24	-	-	-
(2)	**Non-current liabilities**					
	(a) Long -term borrowing	4	2.43	27.99	38.57	51.93
	(b) Deffered Tax Liabilities	5	13.48	14.95	13.52	10.23
	(c) Long Term Provision	6	13.29	10.73	6.89	6.78
			29.20	**53.67**	**58.98**	**68.93**
(3)	**CURRENT LIABILITIES**					
	(a) Short Term Borrowings	7	178.95	178.95	287.05	291.64
	(b) Trade Payables	8				
	-Total outstanding dues of micro enterprises and small enterprises		9.55	79.30	62.53	-
	-Others		101.34	93.23	168.37	219.73
	(c) Other Current Liabilities	9	35.08	25.73	30.88	12.64
	(d) Short Term Provisions	10	8.09	5.72	2.96	0.71
			333.01	**382.93**	**551.79**	**524.71**
			838.92	**900.48**	**788.66**	**740.57**
II.	**ASSETS**					
(1)	**Non Current Assets**					
	(a) Property, Plants and Equipment and Intangible Assets					
	(i) Tangible Assets (Net)	11	342.19	333.88	353.79	369.12
	(b) Non Current Investment	12	131.94	236.63	131.94	142.42
			474.13	**570.51**	**485.73**	**511.55**
(2)	**Current Assets**					
	(a) Inventories	13	47.20	33.64	14.85	14.53
	(b) Trade Receivable	14	207.43	207.98	194.54	168.77
	(c) Cash and Cash Equivalents	15	9.28	1.93	1.75	0.01
	(d) Short Term Loans and Advances	16	4.40	0.00	0.27	20.46
	(f) Other Current Assets	17	96.46	86.43	91.52	25.25
			364.78	**329.97**	**302.93**	**229.02**
			838.91	**900.48**	**788.66**	**740.57**
	Significant Accounting Policies	1				
	Notes on Financial Statements	2-39				

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

For and on the behalf of the Board of Directors
Vashishtha Luxury Fashions Limited

sd/-
Gaurang Unadkat
Partner
Membership No. : 131708
UDIN:- 25131708BMIEAU5167

sd/-
Mustak Basirbhai Odiya
Director
DIN:08202757

sd/-
Ravindra Dilip Dhareshivkar
Managing Director
DIN:08202758

sd/-
Anasuya Banerjee
Chief Financial Officer

sd/-
Krupali Riddhesh Thakkar
Company Secretary

Place:- Mumbai
Date:- August 13, 2025

Place:- Mumbai
Date:- August 13, 2025

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Annexure B: Restated Statement of Profit and Loss

(₹.In Lakhs)

	Particulars	Note. No	For the year ended			
			Consolidated	Standalone	Standalone	Standalone
			March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
I	Revenue from operation	18	1063.60	1063.10	713.62	611.85
II	Other Income	19	20.71	24.89	31.36	74.53
III	**Total Revenue (I + II)**		**1084.31**	**1087.99**	**744.98**	**686.38**
IV	**EXPENDITURE :**					
	Cost of Material Consumed	20	456.65	590.26	397.22	303.48
	(Increase)/Decrease in stock	21	-12.69	-18.79	-0.32	-6.57
	Employee Benefits Expenses	22	254.26	167.31	135.52	113.84
	Depreciation	11	24.52	22.29	21.04	23.41
	Finance Cost	23	24.07	22.62	29.17	29.42
	Other Expense	24	130.57	117.27	108.52	74.40
	Total expenses		**877.38**	**900.98**	**691.14**	**537.99**
V	**Profit before tax, Extraordinary and Exceptional Items (III - IV)**		**206.93**	**187.01**	**53.85**	**148.39**
VI	**Extraordinary and Exceptional Items (V- VI)**		**-**	**-**	**-**	**-**
VII	**Profit Before Tax**		**206.93**	**187.01**	**53.85**	**148.39**
VIII	**Tax Expenses**					
	(1) Current Tax		51.62	43.22	18.63	40.70
	(2) For Ealier Years		1.78			
	(3) Deferred Tax		0.03	1.43	3.28	3.19
IX	**Profit (Loss) for the Year**		**153.49**	**142.36**	**31.93**	**104.50**
X	**Minority Interest**		**0.17**	**-**	**-**	**-**
XI	**Balance Carried Over to Balance Sheet**		**153.32**	**142.36**	**31.93**	**104.50**
XII	**Earning per Equity share :**	25				
	(1) Basic		10.92	10.14	2.87	9.41
	(2) Diluted		10.92	10.14	2.87	9.41
	Significant Accounting Policies	1				
	Notes on Financial Statements	2-39				

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

sd/-
Gaurang Unadkat
Partner
Membership No. : 131708
UDIN:- 25131708BMIEAU5167

Place:- Mumbai
Date:- August 13, 2025

For and on the behalf of the Board of Directors
Vashishtha Luxury Fashions Limited

sd/-
Mustak Basirbhai Odiya
Director
DIN:08202757

sd/-
Ravindra Dilip Dhareshivkar
Director
DIN:08202758

sd/-
Anasuya Banerjee
Chief Financial Officer

sd/-
Krupali Riddhesh Thakkar
Company Secretary

Place:- Mumbai
Date:- August 13, 2025

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Annexure C: Restated Cash Flow Statement

(₹.In Lakhs)

Particulars	For the year ended			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
Cash flow from operating activities				
Profit/(loss) before tax	206.93	187.01	53.85	148.39
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	24.52	22.29	21.04	23.41
Finance Cost	24.07	22.62	29.17	29.42
Operating profit/(loss) before working capital changes	255.52	231.93	104.05	201.22
Movements in working capital:				
Increase/(decrease) in short term borrowings	-108.10	-108.10	-4.59	143.67
Increase/(decrease) in trade payables	-120.00	-58.37	11.17	-93.18
Increase/(decrease) in other current liabilities	4.20	-5.16	18.24	2.00
Increase/(decrease) in Long term provision	6.40	3.84	0.11	1.05
Increase/(decrease) in short term provision	5.13	2.76	2.25	-0.84
Decrease/(increase) in inventories	-32.35	-18.79	-0.32	-6.57
Decrease/(increase) in trade receivables	-12.89	-13.44	-25.77	-105.63
Decrease/(increase) in short-term loans and advances	-4.13	0.27	20.19	-1.50
Decrease/(increase) in Other Current Assets	-4.94	5.09	-66.27	23.62
Cash generated from Operations	-11.18	40.05	59.07	163.85
Direct taxes paid	-53.41	-43.22	-18.63	-40.70
Net Cash from Operating Activities (A)	**-64.58**	**-3.17**	**40.44**	**123.15**
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-12.93	-2.39	-5.70	-1.78
Sale/(Purchase) of Investments	0.00	-104.69	10.48	29.55
Net cash flow from/(used in) investing activities (B)	**-12.93**	**-107.08**	**4.78**	**27.77**
Cash flow from financing activities				
Acceptance / Repayment of Loans	-36.14	-10.58	-13.35	-118.33
Finance Cost	-24.07	-22.62	-29.17	-29.42
Increase in share capital	44.45	143.63	-	-4.42
Increase in Security Premium	99.17	-	-	-
Minority Interest	1.63			
Deviation In Securities	-	-	-0.96	-
Net cash flow from/(used in) financing activities (C)	**85.04**	**110.42**	**-43.48**	**-152.16**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.53	0.17	1.74	-1.25
Cash and cash equivalents at the beginning of the year	1.75	1.75	0.01	1.26
Cash and cash equivalents at the end of the year	**9.28**	**1.93**	**1.75**	**0.01**

See accompanying annexures forming part of the restated financial statement

For Kumbhat & Co LLP
Chartered Accountants
FRN: 001609S/S000162

sd/-
Gaurang Unadkat
Partner
Membership No. : 131708
UDIN:- 25131708BMIEAU5167

Place:- Mumbai
Date:- August 13, 2025

For and on the behalf of the Board of Directors
Vashishtha Luxury Fashions Limited

sd/-
Mustak Basirbhai Odiya
Director
DIN:08202757

sd/-
Ravindra Dilip Dhareshivkar
Director
DIN:08202758

sd/-
Anasuya Banerjee
Chief Financial Officer

sd/-
Krupali Riddhesh Thakkar
Company Secretary

Place:- Mumbai
Date:- August 13, 2025

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Notes to Restated Financial Statements

(₹.In Lakhs)

PARTICULARS	As at			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
ANNEXURE 2: RESTATED STATEMENT OF SHARE CAPITAL				
Authorised Share Capital				
50,00,000 Equity Shares of Rs 10 /- each	**500.00**	**500.00**	**500.00**	**500.00**
(50,00,000 Equity Shares of Rs 10 /- each)				
Issued Subscribed and paid up Share Capital				
15,57,558 Equity Shares of Rs 10 /- each fully paid up	155.76	155.76	111.30	111.30
(11,13,024 Equity Shares of Rs 10 /- each fully paid up)				
	155.76	**155.76**	**111.30**	**111.30**

ANNEXURE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Pariculars	Consolidated		Standalone		Standalone		Standalone	
	As at March 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.
At the beginning of the period	11,13,024	111.30	11,13,024	111.30	11,13,024	111.30	-	0.00
Add: Fresh issue of shares upon the incorporation of the Company	-	-	-	-	-	-	5,000	0.50
Add: Preferential allotement of Equity Shares against o/s. partners capital balance upon conversion of Partnership firm into Company	-	-	-	-	-	-	11,08,024	110.80
Add: Preferential allotement of Equity Shares to the promotors against the acquisition of shares of susidiary Company	55,146	5.51	55,146	5.51	-	-	-	0.00
Add: Right issue of Equity Shares during the year	3,89,388	38.94	3,89,388	38.94	-	-	-	0.00
Outstanding at the end of the year	**15,57,558**	**155.76**	**15,57,558**	**155.76**	**11,13,024**	**111.30**	**11,13,024**	**111.30**

ANNEXURE 2.2: The details of shareholders holding of more than 5% of the aggregate shares of the Company

Pariculars	Consolidated		Standalone		Standalone		Standalone	
	As at March 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of the Shareholders	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%
Mustak Basirbhai Odiya (Promoter)	7,78,746	50.00%	7,78,746	50.00%	3,68,719	33.13%	3,68,719	33.13%
Ravindra Dilip Dhareshivkar (Promoter)	7,78,747	50.00%	7,78,747	50.00%	7,44,255	66.87%	7,44,255	66.87%
Total	**15,57,493**	**100%**	**15,57,493**	**100%**	**11,12,974**	**100%**	**11,12,974**	**100%**

ANNEXURE 2.3: Disclosure of Change in shareholding of promoters as at March 31, 2025 is as follows :

Pariculars	No.of Share As At 31/03/2024	Changes During the Year	No.of Share As At 31/03/2025	% of Changes During the Year
Mustak Basirbhai Odiya (Promoter)	3,68,719	4,10,027	7,78,746	111.20%
Ravindra Dilip Dhareshivkar (Promoter)	7,44,255	34,492	7,78,747	4.63%

ANNEXURE 2.4: Disclosure of Change in shareholding of promoters as at March 31, 2024 is as follows :

Pariculars	No.of Share As At 31/03/2023	Changes During the Year	No.of Share As At 31/03/2024	% of Changes During the Year
Mustak Basirbhai Odiya (Promoter)	3,68,719	-	3,68,719	0.00%
Ravindra Dilip Dhareshivkar (Promoter)	7,44,255	-	7,44,255	0.00%

Terms/Rights to Equity Shares

(a) The company has only one class of shares i.e. Equity Share

(b) All equity shares rank pari-pasu and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitiled to proportionate share of their holding in the assets remaining after distribution of all preferencial amounts.

(c) Out of the above, 15,52,558 equity Shares of Face Value Rs. 10/- each were issued for consideration other than cash.

ANNEXURE 3: RESTATED STATEMENT OF RESERVES & SURPLUS				
Security Premium				
Opening Balance	-	-	-	-
Add:- On account of Preferential allotement of Equity Shares issued at the security premium of Rs. 179.84 during the year	99.17	99.17	-	-
Balance at the end of the year	**99.17**	**99.17**	**-**	**-**
Capital Reserves				
Opening Balance	-	-	-	-
	0.63	-	-	-
Add:- On account of acquisition of shares of susidiary Company				
Balance at the end of the year	**0.63**	**-**	**-**	**-**
Profit and Loss Account				
Opening balance	66.59	66.59	35.62	-
Add : Profit during the period	153.32	142.36	31.93	104.50
Less : Deviation in Securities	-	-	-0.96	-
Less : Change in Depreciation rate adjusted against the reserve	-	-	-	-51.96
Less: Share issued against the profit till 06th Sept, 2023	-	-	-	-16.91
Balance at the end of the year	**319.71**	**308.13**	**66.59**	**35.62**
ANNEXURE 4: RESTATED STATEMENT OF LONG-TERM BORROWINGS				
UNSECURED LOANS				
(a) From Banks				
HDFC GECL Loan	-	-	-	4.44
(b) From Related Parties				
- From Directors	2.43	2.43	5.56	-
- From Others	-	25.56	33.02	47.49
	2.43	**27.99**	**38.57**	**51.93**

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Notes to Restated Financial Statements

(₹.In Lakhs)

PARTICULARS	As at			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
ANNEXURE 5 :- RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITIES				
on account of Depreciation on Fixed Assets	-16.95	-17.77	-15.35	-12.04
on account of Provision for Gratuity	3.47	2.83	1.84	1.81
	13.48	**14.95**	**13.52**	**10.23**
ANNEXURE 6 :- RESTATED STATEMENT OF LONG TERM PROVISIONS				
Provision for Gratuity	13.29	10.73	6.89	6.78
	13.29	**10.73**	**6.89**	**6.78**
ANNEXURE 7 :- RESTATED STATEMENT OF SHORT TERM BORROWINGS				
(a) Loan Repayable on Demand				
From Bank (Bank Overdraft)	178.95	178.95	282.61	279.87
(secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company)				
(b) Unsecured Loans				
From Banks				
Axis Bank Loan	-	-	4.44	-
HDFC GECL Loan	-	-	-	11.77
	178.95	**178.95**	**287.05**	**291.64**
ANNEXURE 8 :- RESTATED STATEMENT OF TRADE PAYABLES				
For Goods And Services				
-Total outstanding dues of micro enterprises and small enterprises	9.55	79.30	62.53	-
- Due to Others	101.34	93.23	168.37	219.73
	110.90	**172.53**	**230.90**	**219.73**

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	9.55	0.00	-	-	9.55
Others	101.34	0.01	-	0.00	101.34
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	79.30	0.00	0.00	0.00	79.30
Others	93.23	0.01	0.00	0.00	93.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	62.53				62.53
Others	163.46	1.78		3.13	168.37
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME					
Others	121.98	10.38	11.18	76.17	219.73
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Vashishtha Luxury Fashion Limited
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(₹.In Lakhs)

PARTICULARS	As at			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
ANNEXURE 9 :- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES				
Advance From Customers	13.81	13.81	4.66	-
Duties and Taxes	6.87	2.55	1.49	-0.06
Salary Payable	10.27	6.35	22.73	8.99
Other Payables	4.13	3.02	2.00	3.70
	35.08	**25.73**	**30.88**	**12.64**
ANNEXURE 10 :- RESTATED STATEMENT OF SHORT TERM PROVISION				
Bonus Payable	5.61	3.25	1.37	-
Provision for Expenses	1.98	1.98	1.18	0.30
Provision for Gratuity	0.50	0.49	0.42	0.41
	8.09	**5.72**	**2.96**	**0.71**
ANNEXURE 12:- RESTATED STATEMENT OF NON CURRENT INVESTMENTS				
Investment in Shares	-	-	-	10.48
Investment in Subsidiary	-	104.69	-	-
Investment in Property	131.94	131.94	131.94	131.94
	131.94	**236.63**	**131.94**	**142.42**
ANNEXURE 13 :- RESTATED STATEMENT OF INVENTORIES				
Finished Goods	47.20	33.64	14.85	14.53
	47.20	**33.64**	**14.85**	**14.53**
ANNEXURE 14 :- RESTATED STATEMENT OF TRADE RECEIVABLES				
- Over Six months from the due date	6.49	6.38	8.83	9.14
- Others	200.95	201.59	185.71	159.63
	207.43	**207.98**	**194.54**	**168.77**

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	200.95	-	-	-	-	200.95
Undisputed trade receivables - credit impaired	-	4.75	1.59	0.15	-	6.49
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	201.59	-	-	-	-	201.59
Undisputed trade receivables - credit impaired	-	4.75	1.48	0.15	-	6.38
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	185.71	-	-	-	-	185.71
Undisputed trade receivables - credit impaired	-	8.74	0.09	-	-	8.83
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	**Total**
Undisputed trade receivables - considered good	159.63	0.00	0.00	0.00	-	159.63
Undisputed trade receivables - credit impaired	-	0.15	0.04	8.95	-	9.14
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Vashishtha Luxury Fashion Limited
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(₹.In Lakhs)

PARTICULARS	As at			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31,2023
ANNEXURE 15 :- RESTATED STATEMENT OF CASH AND CASH EQUIVALENT				
Cash on hand	6.92	1.93	0.01	0.01
Balance with Bank in Current Account				
HDFC Bank	2.37	-	1.75	-
	9.28	**1.93**	**1.75**	**0.01**
ANNEXURE 16 :- RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES				
Loan to Employees	-	-	0.27	1.15
Other Loans and Advances	4.40	-	-	19.31
	4.40	**-**	**0.27**	**20.46**
ANNEXURE 17 :- RESTATED STATEMENT OF OTHER CURRENT ASSETS				
IPO Expenses	2.16	2.16	0.67	-
Prepaid Expenses	1.20	0.95	1.16	-
Advance to Supplier	5.49	0.05	4.77	-
Balance with Revenue Authorities	83.84	79.54	81.77	25.25
Duty Drawback Receivable	2.94	2.90	2.90	-
Security Deposit	0.83	0.83	0.25	-
	96.46	**86.43**	**91.52**	**25.25**

Vashishtha Luxury Fashion Limited
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Notes to Restated Financial Statements

ANNEXURE: 11 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTENGIBLE ASSETS

(₹.In Lakhs)

Consolidated

Particular	Land & Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer & software	Motor Vehicle	Total
Gross Block							
As at 31 March, 2024	**415.65**	**13.63**	**13.51**	**9.89**	**9.26**	**2.13**	**464.07**
Additions during the year	-	0.30	0.35	0.83	1.44	-	2.92
Deductions during the year	-	-	-	-	-	-	-
As at 31 March, 2025	**415.65**	**13.93**	**13.87**	**10.73**	**10.70**	**2.13**	**467.00**
Accumulated Depreciation							
As at 31 March, 2024	**74.42**	**9.35**	**3.69**	**5.30**	**5.91**	**1.62**	**100.29**
For the year	16.63	1.14	1.60	2.16	2.83	0.15	24.52
On deductions	-	-	-0.1.29	-	-	-	-0.1.29
Up to 31 March, 2025	**91.05**	**10.48**	**5.29**	**7.47**	**8.75**	**1.77**	**124.81**
Net Block							
Up to 31 March, 2025	**324.60**	**3.44**	**8.58**	**3.26**	**1.95**	**0.36**	**342.19**

Standalone

Particular	Land & Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer & software	Motor Vehicle	Total
Gross Block							
As at 31 March, 2022	**415.65**	**13.37**	**2.81**	**5.17**	**3.40**	**2.13**	**442.53**
Additions during the year	-	-	-	0.36	1.42	-	1.78
Deductions during the year	-	-	-	-	-	-	-
As at 31 March, 2023	**415.65**	**13.37**	**2.81**	**5.53**	**4.82**	**2.13**	**444.31**
Additions during the year	-	-	-	3.98	1.72	-	5.70
Deductions during the year	-	-	-	-	-	-	-
As at 31 March, 2024	**415.65**	**13.37**	**2.81**	**9.51**	**6.54**	**2.13**	**450.01**
Additions during the year	-	0.30	-	0.65	1.44	-	2.39
Deductions during the year	-	-	-	-	-	-	-
As at 31 March, 2025	**415.65**	**13.67**	**2.81**	**10.16**	**7.98**	**2.13**	**452.40**
Accumulated Depreciation							
Up to 31 March, 2022	**38.55**	**5.91**	**0.48**	**3.16**	**2.59**	**1.07**	**51.77**
For the year	18.38	1.94	0.44	1.11	1.22	0.32	23.41
On deductions	-	-	-	-	-	-	-
Up to 31 March, 2023	**56.94**	**7.85**	**0.92**	**4.27**	**3.81**	**1.39**	**75.19**
For the year	17.49	1.44	0.36	0.85	0.69	0.22	21.04
On deductions	-	-	-	-	-	-	-
Up to 31 March, 2024	**74.42**	**9.29**	**1.27**	**5.12**	**4.50**	**1.62**	**96.23**
For the year	16.63	1.09	0.29	2.06	2.07	0.15	22.29
On deductions	-	-	-	-	-	-	-
Up to 31 March, 2025	**91.05**	**10.38**	**1.56**	**7.18**	**6.57**	**1.77**	**118.52**
Net Block							
As at 31 March, 2023	358.71	5.52	1.89	1.25	1.01	0.74	**369.12**
As at 31 March, 2024	341.23	4.08	1.54	4.39	2.04	0.51	**353.79**
As at 31 March, 2025	324.60	3.29	1.25	2.98	1.41	0.36	**333.88**

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Notes to Restated Financial Statements

(₹.In Lakhs)

Particulars	For the year ended			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ANNEXURE 18 :- RESTATED STATEMENT OF REVENUE FROM OPERATIONS				
Sales				
Sale of Goods	1063.60	1063.10	713.62	611.85
	1063.60	**1063.10**	**713.62**	**611.85**
ANNEXURE 19 :- OTHER INCOME				
Foreign Exchange Gain	8.33	8.33	11.76	0.65
Duty Drawback	-	-	5.12	0.25
Dividend	-	-	0.03	8.30
Rent Received	4.50	8.70	5.30	1.25
Long Term Capital Gain/Loss	-	-	0.26	0.08
Discount Received	0.08	0.08	0.02	63.99
Amount Written back	0.03	0.01	8.86	-
Sale of License	7.74	7.74	-	-
Miscellaneous Income	0.04	0.04	-	-
	20.71	**24.89**	**31.36**	**74.53**
ANNEXURE 20 :- RESTATED STATEMENT OF COST OF MATERIAL CONSUMED				
Opening Stock of Raw Material	3.26	-	-	-
Purchases of stock in trade/Raw Materials	473.06	590.26	319.84	303.48
Job work Charges	-	-	77.38	-
Closing Stock of Raw material	19.66	-	-	-
	456.65	**590.26**	**397.22**	**303.48**
ANNEXURE 21 :- RESTATED STATEMENT OF INCREASE/(DECREASE) IN STOCK				
Opening Stock of Finished Goods	14.85	14.85	14.53	7.96
Less: Closing Stock of Finished Goods	27.54	33.64	14.85	14.53
	-12.69	**-18.79**	**-0.32**	**-6.57**
ANNEXURE 22 :- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES				
Salary expenses	175.36	111.23	84.19	68.94
Remuneration to Directors	63.00	48.00	48.00	36.00
Staff Welfare	1.38	0.59	1.49	1.71
Gratuity	7.21	4.64	0.90	7.18
Employers Contribution to PF	7.32	2.84	0.93	-
	254.26	**167.31**	**135.52**	**113.84**

Vashishtha Luxury Fashion Limited
(CIN : U17100MH2022PLC389963)
Notes to Restated Financial Statements

(₹.In Lakhs)

Particulars	For the year ended			
	Consolidated	Standalone	Standalone	Standalone
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ANNEXURE 23 :- RESTATED STATEMENT OF FINANCE COST				
Interest on Loan	19.15	19.15	25.51	26.49
Bank Charges	4.92	3.48	3.66	2.93
	24.07	**22.62**	**29.17**	**29.42**
ANNEXURE 24 :- RESTATED STATEMENT OF OTHER EXPENSES				
Auditors' remuneration	5.20	3.70	5.70	0.60
Business Promotion Expenses	6.71	6.71	2.57	0.10
Commission Expenses	34.63	34.63	38.79	25.26
Courier Charges	13.09	13.02	9.77	11.93
Directors Sitting Fees	1.05	1.05	0.00	0.00
Electricity and Fuel Expenses	6.62	6.10	6.55	6.56
Insurance Charges	0.14	0.14	0.24	0.64
Legal Expenses	0.02	0.02	0.04	0.12
Loss on Sale of shares	-	-	-	1.55
Membership Fees	0.45	0.45	0.25	0.18
Misc Expenses	0.51	0.39	0.10	0.77
Office Expenses	8.68	6.54	5.54	0.84
Prior period expenses	0.00	0.00	6.21	-
Printing and Stationery	3.01	2.88	1.66	1.81
Professional Fees	23.65	19.80	4.32	6.96
Rates and Taxes	3.33	2.69	1.19	1.50
Repairs and Maintenance	15.77	11.75	7.63	4.62
Sundry balance written off	0.00	0.00	-	1.36
Telephone Expenses	0.61	0.61	0.54	0.62
Testing Charges	-	-	-	0.03
Travelling Expenses	6.15	5.82	16.66	8.48
Water Charges	0.97	0.97	0.77	0.47
	130.57	**117.27**	**108.52**	**74.40**
ANNEXURE 25 :- RESTATED STATEMENT OF EARNINGS PER SHARE				
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	153.32	142.36	31.93	104.50
Total No of equity shares at the end of the year (B)	15,57,558	15,57,558	11,12,974	11,12,974
Weighted average number of Equity shares	14,04,633	14,04,633	11,12,974	11,10,860
Basic Earnings per Share (Rs.)	10.92	10.14	2.87	9.41
Diluted Earnings per Share (Rs.)	10.92	10.14	2.87	9.41
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00

ANNEXURE 26: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related

A. Directors of the Company:

1. Mr. Mustak Basirbhai Odiya - Whole time Director
2. Mr. Ravindra Dilip Dhareshivkar - Managing Director
3. Mrs.Archana Odiya - Non Executive Director
4. Mr.Pratik Arvind jain - Independent Director
5. Mr.Jaydeep Pravinchandra Sodha - Independent Director

B. Key Management Personnel:

1. Mr. Mustak Basirbhai Odiya - Whole time Director
2. Mr. Ravindra Dilip Dhareshivkar - Managing Director
3. Mrs.Krupali Riddhesh Thakkar -Company Secretary
4. Mrs. Anasuya Banerjee - Chief Financial Officer (w.e.f. 15/05/2025)

C. Relatives of the Director/s:

1. Mrs.Archana Odiya (Wife of Mr. Mustak Basirbhai Odiya)
2. Mr.Basirbhai Odiya (Father of Mr. Mustak Basirbhai Odiya)
3. Late Mr.Munaf Odiya (Brother of Mr. Mustak Basirbhai Odiya)
4. Mr.sahil Odiya (Brother of Mr. Mustak Basirbhai Odiya)
5. Mrs.Hamida Kapdavanji (Sister of Mr. Mustak Basirbhai Odiya)
6. Mrs.Hinaben Heranja (Sister of Mr. Mustak Basirbhai Odiya)
7. Mr.Ashok Shet (Father of Mrs.Archana Odiya)
8. Mrs.Alka Shet (Mother of Mrs.Archana Odiya)
9. Mr.Amit Shet (Brother of Mrs.Archana Odiya)
10. Mrs.Vibhuti Dhareshivkar (Wife of Mr.Ravindra Dilip Dhareshivkar)
11. Mrs.Asha Dhareshivkar (Mother of Mr.Ravindra Dilip Dhareshivkar)
12. Mr. Prakash Dhareshivkar (Brother of Mr.Ravindra Dilip Dhareshivkar)
13. Mrs.Archana Khurd (Sister of Mr.Ravindra Dilip Dhareshivkar)
14. Mr.Neal Dhareshivkar (Children of Mr.Ravindra Dilip Dhareshivkar)
15. Mr.Anil Tibhe (Father of Mr.Vibhuti Dhareshivkar)

D. Enterprise over which Directors is having significant influence:

1. Vashishtha Embroideries Pvt. Ltd - Subsidiary Company
2. Anas Embroideries - Proprietorship of Archana Odiya

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

(₹.In Lakhs)

			Consolidated	Standalone	Standalone	Standalone
		Nature of Transaction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A.	**Key Managerial Person**					
1	Mr. Mustak Basirbhai Odiya	**Remuneration**	31.50	24.00	24.00	18.00
		Share Allotment	41.00	41.00		36.87
		Loan O/s	2.43	2.43	5.56	-
2	Mr. Ravindra Dilip Dhareshivkar	**Remuneration**	31.50	24.00	24.00	18.00
		Share Allotment	3.45	3.45	0.00	74.43
		Loan Given			-	-
3	Mrs.Krupali Riddhesh Thakkar	**Salary**	2.31	2.31	0.72	-
B.	**Transaction With Relatives of Directors**	**Nature of Transaction**	**As at 31st March 2025**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2023**
	Creditors					
1	Mrs. Archana Khurd					
	Opening Balance	**Job work Expenses**	-	-	17.68	29.38
	Add: Job Work Expenses		-	-	0.28	0.25
	Less: Payment		-	-	17.97	11.94
	Closing Balance		-	-	-	17.68
	Mrs. Archana Odiya	**Share Allotment**	0.0.30	0.0.30	-	-
	Mrs. Archana Odiya	**Directors Sitting Fees**	0.35	0.35	-	-
	Mr.Pratik Arvind jain	**Directors Sitting Fees**	0.50	0.50	-	-
	Mr.Jaydeep Pravinchandra Sodha	**Directors Sitting Fees**	0.20	0.20	-	-
2	Mrs. Hamida Kapadvanj					
	Opening Balance	**Job work Expenses**	3.13	3.13	9.56	25.88
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	6.43	16.32
	Closing Balance		**3.13**	**3.13**	**3.13**	**9.56**
3	Mrs. Hina Heranja					
		Share Allotment	0.0.30	0.0.30	0	0
	Opening Balance	**Job work Expenses**	-	-	12.74	20.48
	Add: Job Work Expenses		-	-	-	-
	Less: Payment		-	-	12.74	7.74
	Closing Balance		-	-	-	1274428.2

		Nature of Transaction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
4	Late Mr. Munaf Odiya					
	Opening Balance	Job work Expenses	-	-	-	3.86
	Add: Job Work Expenses		-	-	-	0.14
	Less: Payment		-	-	-	4.00
	Closing Balance		-	-	-	-
5	Mr. Prakash Dhareshivkar					
		Share Allotment	0.0.30	0.0.30		
	Opening Balance	Job work Expenses	-	-	4.00	20.50
	Add: Job Work Expenses		-	-	0.00	0.00
	Less: Payment		-	-	4.00	16.50
	Closing Balance		-	-	-	**4.00**
6	Mr. Sahil Odiya					
		Share Allotment	0.0.30	0.0.30		
	Opening Balance	Job work Expenses	-	-	12.57	23.46
	Add: Job Work Expenses		-	-		
	Less: Payment		-	-	12.57	10.89
	Closing Balance		-	-	-	**12.57**
7	Mrs.Vibhuti Dhareshivkar	Share Allotment	0.0.30	0.0.30	-	-

C.	Transactions with entities wherein Key Managerial Personnel have significant influence:	Nature of Transaction	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
1	Vashishtha Embroideries Pvt. Ltd					
a.	Opening Balance	Loan Taken	-	33.02	47.49	25.13
	Add: Loan Taken		-	-	146.75	43.57
	Less: Loan Repaid		-	7.45	161.22	21.22
	Closing Balance		-	**25.56**	**33.02**	**47.49**
b.	Opening Balance	Purchase/Job work	-	61.56	-	-
	Add: Purchase of Stock in Trade		-	186.43	67.31	-
	Less: Payment		-	175.16	5.75	-
	Closing Balance		-	**72.83**	**61.56**	-
2	Anas Embroideries					
	Opening Balance	Purchase/Job work	112.54	117.91	48.68	30.49
	Add: Purchase of Stock in Trade		517.47	517.47	247.33	44.55
	Less: Payment		576.36	576.36	178.09	26.36
	Closing Balance		**53.65**	**59.02**	**117.91**	**48.68**

ANNEXURE 27: RESTATED STATEMENT OF EARNING IN FOREIGN CURRENCY (FOB Value)		Consolidated		Standalone		Standalone		Standalone	
		As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
1	Sale of Goods and services (USD)	2.09	211.35	2.09	211.35	1.29	109.86	1.40	115.24
2	Sale of Goods and services (GBP)	5.79	600.05	5.79	600.05	4.36	458.35	3.13	372.91
3	Sale of Goods and services (EURO)	2.81	250.65	2.81	250.65	1.56	140.75	1.33	113.58
	Total	**10.69**	**1062.05**	**10.69**	**1062.05**	**7.21**	**708.96**	**5.86**	**601.73**

ANNEXURE 28: RESTATED STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY		Consolidated		Standalone		Standalone		Standalone	
		As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2023
1	Imports Raw Material (USD)	0.03	2.79	0.03	2.79	0.04	1.87	0.03	2.33
2	Imports Raw Material (GBP)	-		-		-		0.04	3.27
3	Imports Raw Material (EUR)	0.08	6.80	0.08	6.80	0.13	11.55	0.22	15.83
4	Foreign Commission (GBP)	0.43	33.00	0.43	33.00	0.37	38.79	0.22	23.67
5	Professional Fees (GBP)	0.06	6.48	0.06	6.48	0.01	1.26	0.05	4.62
6	Foreign Travelling Expense (USD)	-	-	-	-	0.04	2.27	0.03	2.94
7	Foreign Travelling Expense (EURO)	0.05	0.43	0.05	0.43	0.02	1.81	0.04	3.64
8	Foreign Travelling Expense (GBP)	0.01	1.75	0.01	1.75	0.01	1.19	0.01	2.01
9	Exhibition Expenses(GBP)	0.03	3.51	0.03	3.51	0.02	2.57	-	-
	Total	**0.69**	**54.76**	**0.69**	**54.76**	**0.63**	**61.31**	**0.64**	**58.31**

ANNEXURE 29: RESTATED STATEMENT OF AUDITORS REMUNERATIONS		Consolidated As at 31st March 2025	Standalone As at 31st March 2025	Standalone As at 31st March 2024	Standalone As at 31st March 2023
1	Statutory audit fees	4.30	3.00	2.50	0.60
2	Tax audit fees	0.70	0.70	0.70	0.00
3	Other Services	0.20	-	0.20	0.00
4	Short Provision of Audit fees made in FY 2022-23	-	-	2.30	0.00
		5.20	**3.70**	**5.70**	**0.60**

ANNEXURE 30: RESTATED STATEMENT OF DIRECTORS REMUNERATIONS		Consolidated	Standalone	Standalone	Standalone
1	Directors Remunerations	63.00	48.00	48.00	36.00
		63.00	**48.00**	**48.00**	**36.00**

ANNEXURE 31: RESTATED STATEMENT OF CONTINGENT LIABILITIES	Consolidated As at 31st March 2025	Standalone As at 31st March 2025	Standalone As at 31st March 2024	Standalone As at 31st March 2023
Nil	0	0	0	0

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Previous period figures have been regrouped / re-arranged wherever necessary.

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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 32: MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS

(A) Summarized below are the restatement adjustment made to the net profit of the

Particulars	Consolidated As at 31st March 2025	Standalone As at 31st March 2025	Standalone As at 31st March 2024	Standalone As at 31st March 2023
Net profit after tax as per audited financial statements under AS	149.24	138.28	25.87	121.88
Add /(Less) - Material adjustments on account of restatement:				
Adjustments for items related to prior periods	-	-	-	-
Opening Profit / (Loss)				-
Add/(less) Short Provision for tax made	-	-	-	-
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-
Add/ (Less) : Change in depreciation rate	3.07	2.74	5.24	-7.43
Add/ (Less) : Change in Deferred Tax	1.00	1.00	0.82	-2.28
Add/(less) Prior Period Expenses	-	0.33	-	-
Reversal of Excess Income Tax provision made	-	-	-	-7.67
Change in other expenses				
- Gratuity Provision	-	-	-	-
Total adjustments on Statement of Profit and Loss	-	-	-	-
Restated profit(loss) after tax	**153.32**	**142.36**	**31.93**	**104.50**

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Notes to Restated Financial Statements

ANNEXURE 33: RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹.In Lakhs)

Particulars	Consolidated As at 31st March 2025	Standalone As at 31st March 2025	Standalone As at 31st March 2024	Standalone As at 31st March 2023
Profit attributable to equity shareholders for basic and diluted EPS **(A)**	153.32	142.36	31.93	104.50
Total No of equity shares at the end of the year **(B)**	15,57,558	15,57,558	11,12,974	11,12,974
Equivalent Weighted Avg number of Equity Shares at the end of the year **(C)**	14,04,633	14,04,633	11,12,974	11,10,860
Earnings Per Share:				
Basic **(A)/(C)**	10.92	10.14	2.87	9.41
Diluted **(A)/(C)**	10.92	10.14	2.87	9.41
Return on Net worth				
Net Profit/ (Loss) after tax as restated **(D)**	153.32	142.36	31.93	104.50
Average Net Worth as restated **(E)**	237.74	320.89	162.41	96.88
Return on Net Worth (%) (D)/(E)	**64.49%**	**44.37%**	**19.66%**	**107.86%**
Net Worth as restated **(F)**	475.47	463.88	177.89	146.92
Number of equity shares outstanding at the end of the year / period **(G)**	14,04,633	14,04,633	11,12,974	11,10,860
Net Asset Value Per Equity Share (F)/(G)	**33.85**	**33.03**	**15.98**	**13.23**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes:-

1 The ratios have been computed as per the following formulae:

(i) Basic Earnings per share:

Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company
Number of equity shares and potential equity shares outstanding during the year/period

(ii) Diluted Earnings per share:

Restated Net profit after tax for the year / period
Number of equity shares and potential equity shares outstanding during the year/period

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.

(iii) Return on net worth (%):

Restated Net profit after tax for the year / period attributiable to the Equity Shareholders of Company
Restated Average Net worth for the year / period

(iv) Net Assets Value per equity shares:

Restated Net worth as at the end of the year / period
Number of equity shares and potential equity shares outstanding during the year/period

2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.

3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus. RONW has not been annualised for sub periods.

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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 34: RESTATED STATEMENT OF TAX SHELTERS

Particulars	Consolidated	Standalone	Standalone	Standalone
	For the year ended on March 31, 2025	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
NORMAL TAX				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Restated Income before tax as per books (A)	206.93	187.01	53.85	148.39
Incomes considered separately	4.50	8.70	-	-
Total Incomes considered separately (B)	4.50	8.70	-	-
Restated Profit other than income considered separately (C)=(A-B)	202.43	178.31	53.85	148.39
Tax Adjustment	-	-	-	-
Permanent Differences	-	-	-	-
Section 40 Disallowance	-	-	-	-
Donations	-	-	-	-
Total Permanent Differences (D)	-	-	-	-
Timing Differences	-	-	-	-
Book Depreciation (a)	24.52	22.29	21.04	23.41
Income Tax Depreciation allowance (b)	41.15	39.12	33.12	47.89
Section 37 Disallowance (c)	-	-	-	-
Section 40A Disallowance (d)	6.49	3.92	2.27	7.18
Section 43B Disallowance (d)	5.35	3.16	-	-
Total Timing Differences (E=a-b+c+d)	-4.79	-9.74	-9.81	-24.66
Income From Business or Profession (F)=(C+D+E)	197.64	168.58	44.03	123.73
Taxable income from other sources (G)	-	-	-	-
Taxable Income/(Loss) (F+G)	197.64	168.58	44.03	123.73
Unabsorbed Losses	-	-	-	-
Gross Total Income	197.64	168.58	44.03	123.73
Deductions under chapter VI-A	**-**	**-**	**-**	**-**
Networth calculation				
Equity	155.76	155.76	111.30	111.30
Reserves and Surplus	319.71	308.13	66.59	35.62
	475.47	**463.88**	**177.89**	**146.92**
Average Networth calculation				
Opening Networth	-	177.89	146.92	46.84
closing networth	475.47	463.88	177.89	146.92
Average Networth	**237.74**	**320.89**	**162.41**	**96.88**

Vashishtha Luxury Fashion Limited
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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 35: DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measures (in times / percentage)	For the year ended on				%Change			Reason for variance	
				Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
				March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	[2024-2025]	[2023-2024]	[2022-2023]	[2024-2025]	[2023-2024]
A	Current Ratio	Current assets / Current liabilities	Times	1.10	0.86	0.55	0.44	56.96%	25.78%	47.28%	Refer Note No. 1	Refer Note No.1
B	Debt Equity Ratio	Debt / Net worth	Times	0.34	0.45	1.83	2.34	-75.63%	-21.72%	-65.58%	Refer Note No. 2	N/A
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Current debt obligation)	Times	1.27	1.15	0.32	0.60	259.05%	-46.03%	72.15%	Refer Note No. 3	Refer Note No.4
D	Return on Equity	Profit after tax / Net worth	Percentage	28.28%	30.69%	17.95%	71.12%	70.98%	-74.76%	598.32%	Refer Note No. 5	Refer Note No.6
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	14.72	23.57	21.75	26.41	8.36%	-17.63%	-25.16%	NA	Refer Note No.7
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	5.29	5.28	3.93	5.28	34.46%	-25.55%	-23.47%	Refer Note No. 8	Refer Note No.8
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	2.77	0.73	2.91	1.14	-74.87%	155.47%	73.31%	Refer Note No. 9	Refer Note No. 9
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	33.48	-20.08	-2.87	-2.07	600.07%	38.58%	67.92%	Refer Note No. 10	Refer Note No.10
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	14.05%	13.39%	4.47%	17.08%	199.28%	-73.80%	1368.37%	Refer Note No. 5	Refer Note No.6
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	31.43%	39.83%	33.50%	81.02%	18.91%	-58.65%	437.98%	NA	Refer Note No.4
K	Interest Coverage Ratio	EBIT/Interest Expense	Times	11.65	10.77	3.11	6.60	246.06%	-52.87%	338.36%	Refer Note No. 3	Refer Note No.4

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Notes

1 Debt = Non-current borrowings + Current borrowings
2 Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in
4 Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5 Working Capital = Current assets - Current liabilities
6 EBIT = Earnings before Interest, tax and exceptional items
7 Capital employed = Total equity + Non-current Liabilities

Notes – Reason for variance of more than 25%

1 Due to Increase in Current Assets
2 Due to Increase in Networth and Decrease in Debt
3 Due to Increase in Earning Before Interest and Tax
4 Due to Decrease in EarningBefore Interest and Tax
5 Due to Increase in Profit After Tax
6 Due to Decrease in Profit After Tax
7 Due to Increase in Cost of Material Consumed
8 Due to Increase in Revenue from Operations and Debtors
9 Due to Increase in Purchase and Decrease in Trade Payables
10 Due to Increase in Current Liabilities

Vashishtha Luxury Fashion Limited
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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 36: RESTATED CAPITALISATION STATEMENT

Particulars	Consolidated	Standalone	Post Issue
	Pre-Issue as on 31st March 2025	Pre-Issue as on 31st March 2025	
Debt			
Long Term	2.43	27.99	[•]
Short Term	178.95	178.95	[•]
Total Debt	**181.38**	**206.94**	[•]
Equity (Shareholders's fund)			
Equity Share Capital	155.76	155.76	[•]
Reserves and Surplus	319.71	308.13	[•]
Total Equity	**475.47**	**463.88**	[•]
Long Term Debt/Total Equity Shareholders' fund	0.005	0.06	[•]
Total Debt/Total Equity Shareholders' fund	0.38	0.45	[•]

Vashishtha Luxury Fashion Limited
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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 37: RESTATED STATEMENT OF INFORMATION FROM MICRO, MEDIUM AND SMALL ENTERPRISES

Particulars	Consolidated	Standalone	Standalone	Standalone
	For the year ended on March 31, 2025	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
1) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	9.55	79.30	62.53	-
2) Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-	-	-
3) Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-	-	-
4) Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
5) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-	-	-
7) Further interest remaining due and payable for earlier years.	-	-	-	-
Total	**9.55**	**79.30**	**62.53**	**-**

The Creditors covered by Micro, small and medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company.

The Company has not received information from the all the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act,2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have been given based on the record available with the Company.

Vashishtha Luxury Fashion Limited
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Notes to Restated Financial Statements

(₹.In Lakhs)

ANNEXURE 38: RESTATED STATEMENT OF EMPLOYEE BENEFITS

Particulars	Consolidated	Standalone	Standalone	Standalone
	For the year ended on March 31, 2025	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
The company does not allow accumulation of leaves and the employees are allowed to encash maximum eighteen days of the balance leave on December 31 every year.				
The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:				
i) Defined Contribution Plan:				
Contribution to Employees Provident Fund	7.32	2.84	0.93	-
ii) Defined Benefit Plan: Following are the principle Actuarial Assumptions used for determining defined benefit obligations towards gratuity as on the Balance Sheet date:				
- Retirement Age	60 years	60 years	60 years	60 years
- Future Salary Rise	10.00%	10.00%	10.00%	10.00%
- Rate of Discount	6.71%	6.71%	7.21%	7.21%
- Method used for measuring liabilities	Project unit Credit Method	Project unit Credit Method	Project unit Credit Method	Project unit Credit Method
Current and Non-Current Liability:				
- Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
- Fund Balance	N.A.	N.A.	N.A.	N.A.
- Current Liability	13.29	10.73	6.89	6.78
- Non-current Liability	0.50	0.49	0.42	0.41

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Standalone Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	As at/for the Fiscal ended			
	March 31, 2025 (Consolidated)	**March 31, 2025 (Standalone)**	**March 31, 2024 (Standalone)**	**March 31, 2023 (Standalone)**
Net Worth (A)	475.47	463.88	177.89	146.92
Net Profit after Tax (B)	153.32	142.36	31.93	104.50
No. of Shares outstanding at the end (C)	15.58	15.58	11.13	11.13
Face Value Per share	10	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10	10
Weighted average number of shares post effect of bonus issue (D)	14.05	14.05	11.13	11.11
Earnings per Share (EPS) (B / D) (Rs.)	10.92	10.14	2.87	9.41
Return on Net Worth (B / A)	64.49%	44.37%	19.66%	107.86%
Net Assets Value per Share (A / D)	33.85	33.03	15.98	13.23

Notes:

The ratios have been calculated as below:

1) *Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.*
2) *Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.*
3) *Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.*
4) *Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.*
5) *Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended*

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025 as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"*, *"Financial Information – Restated Financial Statements"* and *"Risk Factors"* on pages 202, 168 and 23 respectively.

(Amount in ₹ in Lakhs)

Particulars	Pre-Issue (Standalone)	Post-Issue
Borrowings		
Short term debt (A)	178.95	178.95
Long Term Debt (B)	27.99	27.99
Total debts (C)	206.94	206.94
Shareholders' funds		
Equity	155.76	235.68
Preference	-	
Reserve and surplus - as restated	308.13	1,115.32
Share Application Money		
Total shareholders' funds	**463.88**	**1,351.00**
Total debt / shareholders' funds	**0.45**	**0.15**
Long term debt / shareholders' funds	**0.06**	**0.02**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 23 and "Forward Looking Statements" beginning on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the year ended March 31, 2025 & March 31, 2024, March 31, 2023 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information" on page 168 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal period are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Vashishtha Luxury Fashion Limited, our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The corporate identification number of our Company is U17100MH2022PLC389963.

Incorporated in the year 2010 as a partnership firm, our Company, Vashishtha Luxury Fashion Limited, is engaged in the business of exporting of high fashion hand embroidery, accessories & finished garments. Vashishtha Luxury Fashion Limited is reliable name amongst International Designers, Fashion Houses & Boutiques. It is majorly engaged in the business of exporting to various brands and Fashion Houses; however, it also caters services in customized designs as requested by clients in textile and apparel industry. We are 100% Export Company. Since beginning, it is providing services to many Couture and prêt-à-porter brands from Europe, UK, USA, Australia, European countries & Turkey.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL:

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2025, as disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. A reduction in the demand of the products in which we deal in and/or competing products gaining wider market acceptance;
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
4. Changes in laws and regulations relating to the industries in which we operate;
5. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
6. Disruptions in the supply chain can lead to higher costs, reduced production, and lost sales;

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements under chapter titled "Restated Financial Statements" beginning on page 168 of this Prospectus.

RESULTS OF KEY OPERATION

The following table sets forth select financial data from our restated Consolidated financial statement of profit and loss for the financial year ended March 31, 2025 the components of which are also expressed as a percentage of total revenue for such period and financial period.

(₹ in Lakhs)

Particulars	**For the year ended**	
	March 31, 2025	**% of Total Income**
Revenue from Operations	1,063.60	98.09
Other Income	20.71	1.91
Total Income (A)	**1,084.31**	**100.00**
EXPENDITURE		
Cost of Material Consumed	456.65	42.11
(Increase)/Decrease in stock	-12.69	-1.17
Employee benefits expense	254.26	23.45
Depreciation and amortization expense	24.52	2.26
Finance Cost	24.07	2.22
Other expenses	130.57	12.04
Total Expenses (B)	**877.38**	**80.92**
Profit before Exceptional Items(A-B)	**206.93**	**19.08**
Exceptional Items	0	0.00
Profit Before Tax	206.93	19.08
Tax expense:		
(i) Current tax	53.41	4.93
(ii) Deferred tax	0.03	0.00
Total Tax Expense	53.44	4.93
Profit for the year	153.49	14.16
Minority Interest	0.17	0.02
Balance carried to Balance Sheet	153.32	14.14

The following table sets forth select financial data from our restated standalone financial statement of profit and loss for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the components of which are also expressed as a percentage of total revenue for such financial year.

(₹ in Lakhs)

Particulars	**For the year ended**					
	March 31, 2025	**% of Total Income**	**March 31, 2024**	**% of Total Income**	**March 31, 2023**	**% of Total Income**
Revenue from Operations	1,063.10	97.71	713.62	95.79	611.85	89.14
Other Income	24.89	2.29	31.36	4.21	74.53	10.86
Total Income (A)	**1,087.99**	**100.00**	**744.98**	**100.00**	**686.38**	**100.00**
EXPENDITURE						
Cost of Material Consumed	590.26	54.25	397.22	53.32	303.48	44.22
(Increase)/Decrease in stock	-18.79	-1.73	-0.32	-0.04	-6.57	-0.96
Employee benefits expense	167.31	15.38	135.52	18.19	113.84	16.59
Depreciation and amortization expense	22.29	2.05	21.04	2.82	23.41	3.41
Finance Cost	22.62	2.08	29.17	3.92	29.42	4.29
Other expenses	117.27	10.78	108.52	14.57	74.40	10.84
Total Expenses (B)	**900.98**	**82.81**	**691.14**	**92.77**	**537.99**	**78.38**
Profit before Exceptional Items(A-B)	**187.01**	**17.19**	**53.85**	**7.23**	**148.39**	**21.62**
Exceptional Items	0	0	0	0	0	0
Profit Before Tax	187.01	17.19	53.85	7.23	148.39	21.62
Tax expense:						
(i) Current tax	43.22	3.97	18.63	2.50	40.70	5.93
(ii) Deferred tax	1.43	0.13	3.28	0.44	3.19	0.46
Total Tax Expense	44.65	4.10	21.91	2.94	43.89	6.39

Profit for the year	142.36	13.08	31.93	4.29	104.50	15.22

Rational for Fluctuation in Revenue

The Company's revenue trajectory has experienced notable fluctuations over the past few years, largely influenced by external factors, particularly the impact of the COVID-19 pandemic. The Company's revenue from operations has demonstrated a notable recovery, driven by a combination of external market factors and internal operational efficiencies. In FY 2019 and FY 2020, the Company consistently achieved a strong revenue range of ₹900 lakhs to ₹1,000 lakhs, reflecting solid demand and robust export performance. However, the onset of the COVID-19 pandemic in FY 2021 had a severe impact on global trade and supply chains, causing a significant drop in the Company's revenue. This decline was primarily attributed to the sharp reduction in export sales, as lockdowns, travel restrictions, and disrupted production schedules curtailed demand.
As a result, the Company's revenue from operations fell to ₹ 445.87 lakhs and ₹ 410.19 lakhs in FY 2021 and FY 2022 respectively, reflecting the broader challenges posed by the pandemic. Despite these challenges, the Company's revenue started to recover in FY 2023 and continued its upward trajectory into FY 2024, reaching ₹ 611.85 lakhs and ₹713.62 lakhs in FY 2023 and FY 2024 respectively. This rebound was largely driven by the easing of COVID-related restrictions, the normalization of international trade, and the Company's efforts to adapt to the new market conditions.

Alongside this revenue growth, the Company also saw an improvement in its profitability. As the Company's top-line grew, it benefited from the leverage of its fixed cost structure. Since a significant portion of the Company's costs are fixed, the incremental revenue from the rebound in sales contributed directly to the bottom line. With fixed costs remaining largely stable, the increase in revenue led to a proportionally higher contribution to profit after accounting for operating expenses. This efficiency in cost management helped boost margins and enhance overall profitability as the Company leveraged its existing infrastructure and resources to capture additional revenue.

In summary, the Company's revenue from operations grew significantly from ₹410.19 lakhs in FY 2022 to ₹713.62 lakhs in FY 2024, reflecting a strong post-pandemic recovery. Additionally, the improvement in profitability was driven by the fixed-cost leverage, allowing incremental revenue to contribute directly to the Company's bottom line as it scaled its operations.

Rational for Fluctuation in Profit

The standalone Profit After Tax (PAT) of the company for FY 2022, FY 2023, and FY 2024 was ₹4.77 lakhs, ₹104.50 lakhs, and ₹31.93 lakhs, respectively. This reflects an approximate 2090.78% growth in PAT in FY 2023 compared to FY 2022. The said deviation is mainly due to employee benefits expenses, depreciation and finance cost, which reduced as a percentage of revenue from operations compared to financial year 2022. Further, all these expenses are fixed in nature. These costs reduced as a percentage of revenue from operations because of increase in the sale of goods in financial year 2023 compared to financial year 2022. Further, a significant deviation was observed in FY 2024, with PAT declining by approximately 70% compared to FY 2023.

The steep decline in profitability for FY 2024 was primarily due to a temporary shift in export operations from Vashishtha Luxury Fashion Limited to Vashishtha Embroidery Private Limited. This shift became necessary as Vashishtha Luxury Fashion Limited was in its transition phase and awaiting approval for its Import Export License. This operational adjustment resulted in the temporary transfer of export-related revenues and profits to Vashishtha Embroidery Private Limited, thereby impacting the standalone financials of Vashishtha Luxury Fashion Limited.

The Company's Profit After Tax for the year ended March 31, 2025 increased significantly to ₹142.36 lakhs as compared to ₹31.93 lakhs in the previous year, registering a growth of ₹110.43 lakhs or 345.85%. This improvement was primarily driven by a strong increase in revenue from operations, which grew by 48.97% from ₹713.62 lakhs in FY 2024 to ₹1,063.10 lakhs in FY 2025 on account of higher sales volumes, improved order execution and an expanded customer base. Finance costs decreased at ₹22.62 lakhs in FY 2025 compared to ₹29.17 lakhs in FY 2024 despite higher turnover, reflecting improved working capital management and debt optimisation. These factors collectively led to a sharp increase in profit before tax from ₹53.85 lakhs in FY 2024 to ₹187.01 lakhs in FY 2025. Overall, the substantial improvement in PAT was the result of robust revenue growth, improved overhead management and stable finance costs, which together strengthened the Company's profitability for the year.

Key Components of Company's Profit and Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of Sales of Products and services.

Expenses: Company's expenses consist of Cost of Raw material consumed, change in inventories of finished goods, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Employee Benefits Expense: Employee benefit expense includes Director's Remuneration and Workers and Office staff salaries.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges and Processing Charges Loan.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013.

Other Expenses: Other expenses includes Commission expenses, Audit Fees, Courier charges, Travelling expenses, Electricity Expenses, etc.

Consolidated Results of Operations for the year ended March 31, 2025

Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 was ₹ 1,063.60 lakhs comprising of sale of goods.

Other Income

In the financial year 2024-25, the Other Income was ₹ 20.71 Lakhs comprising of foreign exchange gain of ₹ 8.33 lakhs, rent received of ₹ 4.50 lakhs and sale of license of ₹ 7.74 lakhs.

Cost of Material Consumed

The Cost of Material Consumed was ₹ 456.65 lakhs in financial year 2024-25.

Employee Benefits Expenses

The Employee benefit expenses were ₹ 254.26 lakhs in the Financial Year 2024-25 comprising of salary expenses of ₹ 175.36 lakhs, remuneration to directors of ₹ 63.00 lakhs, staff welfare of ₹ 1.38 lakhs, Gratuity of ₹ 7.21 lakhs and Employers contribution to PF of ₹ 7.32 lakhs.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses were ₹ 24.52 lakhs in the financial year 2024-25.

Finance Cost

The Finance cost was ₹ 24.07 lakhs in the Financial Year 2024-25 comprising of interest expense and bank charges of ₹ 19.15 lakhs and ₹ 4.92 lakhs respectively.

Other Expenses

The Other expenses were ₹ 130.57 lakhs in the financial year 2024-25 comprising of commission expenses of ₹ 34.63 lakhs, courier expenses of ₹ 13.09 lakhs, professional fees of ₹ 23.65 lakhs, repairs and maintenance of ₹ 15.77 lakhs among others.

EBITDA

The EBITDA for financial year 2024-25 was ₹ 234.80 lakhs. The EBITDA was 22.08% of revenue from operations in financial year 2024-25.

Profit after Tax (PAT)

PAT is ₹ 153.32 lakhs for the financial year 2024-25. The PAT was 14.14% of total income.

Comparison of FY 2025 with FY 2024:

Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 was ₹ 1,063.10 lakhs. This represents a 48.97% increase compared to the previous financial year's revenue from operations of ₹ 713.62 lakhs. The increase is attributable to increase in sale of goods by ₹ 349.48 lakhs.

Other Income

In the financial year 2024-25, the Other Income was ₹ 24.89 Lakhs, recorded a decrease of ₹ 6.47 lakhs, as compared to ₹ 31.36 lakhs in financial year 2023-24. This was primarily due to decrease in foreign exchange gain and duty drawback by ₹ 3.44 and ₹ 5.12 lakhs respectively.

Cost of Material Consumed

The Cost of Material Consumed increased to ₹ 590.26 lakhs in financial year 2024-25 from ₹ 397.22 lakhs in financial year 2023-24. This represents an increase of approximately ₹ 193.04 lakhs or 48.60% which is due to major increase in purchases of stock in trade/raw materials.

Employee Benefits Expenses

The Employee benefit expenses increase by 23.46% to ₹ 167.31 lakhs in the Financial Year 2024-25 against that of ₹ 135.52 lakhs in Financial Year 2023-24. The increase in employee expenses was on account increase in salary and wages and increase in director remuneration.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses increased by ₹ 1.25 lakhs to ₹ 22.29 lakhs in the financial year 2024-25 against that of ₹ 21.04 lakhs in financial year 2023-24. The increase in depreciation was due to addition in office equipment and computer & software.

Finance Cost

The Finance cost decreased to ₹ 22.62 lakhs in the Financial Year 2024-25 against that of ₹ 29.17 lakhs in Financial Year 2023-24. The decrease of the finance cost is on account minor decrease in interest expenses of ₹ 6.36 lakhs. The decrease in interest expense was as a result of decrease in borrowings of the company.

Other Expenses

The Other expenses increased by 8.06% to ₹ 117.27 lakhs in the financial year 2024-25 as against that of ₹ 108.52 lakhs in financial year 2023-24. The other expenses increase was mainly on account of increase in business promotion expenses by ₹ 4.14 lakhs, Professional fees by ₹ 15.47 lakhs and repairs and maintenance expenses by ₹ 4.13 lakhs.

EBITDA

The EBITDA for financial year 2024-25 was ₹ 207.04 lakhs as compared to ₹ 72.69 lakhs for financial year 2023-24. The EBITDA was 19.47% of revenue from operations in financial year 2024-25 as compared to 10.19% in financial year 2023-24. The EBITDA increased in financial year 2024-25 compared to financial year 2023-24 on account of revenue growth of 48.97% as compared to that of employee expenses and other expenses.

Profit after Tax (PAT)

PAT is ₹ 142.36 lakhs for the financial year 2024-25 compared to ₹ 31.93 lakhs in financial year 2023-24. The PAT was 13.08% of revenue from operations in financial year 2024-25 compared to 4.29% of revenue from operations in F.Y. 2023-24. The profit is increased on account of shifting back of exports after the receipt of the required approval by the company.

Comparison of FY 2024 with FY 2023:

Revenue from Operations

The Company's revenue from operations for the financial year 2023-24 was ₹ 713.62 lakhs. This represents a 16.63% increase compared to the previous financial year's revenue from operations of ₹ 611.85 lakhs. The increase is attributable to increase in sale of goods by ₹ 101.78 lakhs.

Other Income

In the financial year 2023-24, the Other Income was ₹ 31.36 Lakhs, recorded a decrease of ₹ 43.17 lakhs, as compared to ₹ 74.53 lakhs in financial year 2022-23. This was primarily due to decrease in discount received by ₹ 63.99 lakhs.

Cost of Material Consumed

The Cost of Material Consumed increased to ₹ 397.22 lakhs in financial year 2023-24 from ₹ 303.48 lakhs in financial year 2022-23. This represents an increase of approximately ₹ 93.74 lakhs or 30.89% which is due to major increase in job work charges and normal increase in raw material prices.

Employee Benefits Expenses

The Employee benefit expenses increase by 19.04% to ₹ 135.52 lakhs in the Financial Year 2023-24 against that of ₹ 113.84 lakhs in Financial Year 2022-23. The increase in employee expenses was on account increase in salary and wages and increase in director remuneration.

Depreciation and Amortisation Expenses

The Depreciation and Amortisation expenses decrease by ₹ 2.37 lakhs to ₹ 21.04 lakhs in the financial year 2023-24 against that of ₹ 23.41 lakhs in financial year 2022-23. The decrease in depreciation was due to decrease in WDV of asset.

Finance Cost

The Finance cost decreased to ₹ 29.17 lakhs in the Financial Year 2023-24 against that of ₹ 29.42 lakhs in Financial Year 2022-23. The decrease of the finance cost is on account minor decrease in interest expenses of ₹ 0.98 lakhs. The decrease in interest expense was as a result of decrease in borrowings of the company.

Other Expenses

The Other expenses increased by 45.86% to ₹ 108.52 lakhs in the financial year 2023-24 as against that of ₹ 74.40 lakhs in financial year 2022-23. The other expenses increase was mainly on account of increase in commission expenses by ₹ 13.53 lakhs, Office expenses by ₹ 4.70 lakhs and travelling expenses by ₹ 8.18 lakhs.

EBITDA

The EBITDA for financial year 2023-24 was ₹ 72.69 lakhs as compared to ₹ 126.70 lakhs for financial year 2022-23. The EBITDA was 10.19% of revenue from operations in financial year 2023-24 as compared to 20.71% in financial year 2022-23. The EBITDA decreased in financial year 2023-24 compared to financial year 2022-23 on account of temporary shift of export from Vashishtha Luxury Fashion Limited to Vashishtha Embroidery Private Limited as the Import Export license was pending to be received in the name of Vashishtha Luxury Fashion Limited.

Profit after Tax (PAT)

PAT is ₹ 31.93 lakhs for the financial year 2023-24 compared to ₹ 104.50 lakhs in financial year 2022-23. The PAT was 4.29% of revenue from operations in financial year 2023-24 compared to 15.22% of revenue from operations in F.Y. 2022-23. The profit is decreased on account of temporary shift of exports as stated above.

Cash Flows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)
Net Cash from Operating Activities	(64.58)	(3.17)	40.44	123.15
Net Cash from Investing Activities	(12.93)	(107.08)	4.78	27.77
Net Cash used in Financing Activities	85.04	110.42	(43.48)	(152.16)

Cash Flows from Operating Activities

Consolidated Net cash from operating activities for year ended on March 31, 2025 was at ₹ (64.58) lakhs as compared to Profit After Tax at ₹ 153.32 lakhs. The main reason for the negative cashflow from operating activities was increase in operating liabilities.

Net cash from operating activities for year ended on March 31, 2025, was at ₹ (3.17) lakhs, while Net cash from operating activities for period ended on March 31, 2024, was at ₹ 40.44 lakhs. The difference in net operating cashflows was mainly due to decrease in short term borrowings and trade payables in FY 2024-25 which resulted in higher cash outflow in FY 2025.

Net cash from operating activities for year ended on March 31, 2024, was at ₹ 40.44 lakhs, while Net cash from operating activities for period ended on March 31, 2023, was at ₹ 123.15 lakhs. The difference in net operating cashflows was mainly due to increase in short term borrowings in FY 2022-23 and increase in current assets in FY 2023-24 which resulted in higher cash outflow in FY 2024. The main component of Other current assets consists of Balance with Revenue Authorities.

Cash Flows from Investment Activities

The consolidated net cash invested in Investing Activities was ₹ (12.93) lakhs for FY 2025 on account of purchase of fixed asset.

In year ended March 31, 2025, the net cash received from Investing Activities was ₹ (107.08) lakhs. This was mainly on account of Investment in subsidiary of the Company. In year ended March 31, 2024, the net cash received from Investing Activities was ₹ 4.78 lakhs. This was mainly on account of sale of investments and In the period ended March 31, 2023, the net cash received from investing activities was ₹ 27.77 lakhs, on account of sale of investments.

Cash Flows from Financing Activities

For Year ended on March 31, 2025, the consolidated net cash from financing activities was ₹ 85.04 lakhs. This was on account of proceeds from issue of shares on rights basis.

In Period ended on March 31, 2025, the net cash from financing activities was ₹ 110.42 lakhs. This was on account of Increase in share capital. In Period ended on March 31, 2024, the net cash from financing activities was ₹ (43.48) lakhs. This was on account of payment of finance costs and Repayment of long-term loans. In the period ended March 31, 2023, the net cash from financing activities was ₹ (152.16) lakhs on account of finance costs paid and Repayment of long-term loans.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Other than as described in the section titled "*Risk Factors*" beginning on page 23 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 23 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand supply situation, Government Policies and growth of industry in which we operate.

5. ***Income and Sales on account of main activities.***

Income and sales of our Company on account of major activities derives from Sale of goods.

6. ***Status of any publicly announced New Product or Business Segment***

Our Company has not announced any new Product other than disclosed in the Prospectus.

7. ***Seasonality of business***

Our Company is engaged in the business of exporting of high fashion hand embroidery, accessories & finished garments and business of our company is not seasonal in nature and demand and supply of our products are market driven.

8. ***Dependence on few customers/ clients***

Revenues from any particular client may vary between financial reporting periods depending on the nature and term of on-going contracts with such client. However, historically certain key clients have accounted for a significant proportion of our revenues for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our top ten customers contributed 74.38%, 74.02% and 89.80% respectively of the revenue while our largest customer contributed 17.42%, 29.82% and 19.76% respectively of our revenue of that period.

9. ***Competitive conditions***

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on pages 94 and 116, respectively of the Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. March 31, 2025***

There have been no material developments occurred after the date of last Balance sheet i.e. March 31, 2025.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on March 31, 2025, our Company has total outstanding borrowings aggregating to ₹ 206.94 lakhs.

Secured

(₹ in Lakhs)

Name of the Lender	Personal Guarantee	Designation	Loan (Sanctioned) Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
HDFC Bank	-	-	317.00	9.25%	120 Months	178.95
Total						**178.95**

Unsecured

(₹ in Lakhs)

Name of the Lender	Loan (Sanctioned) Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
From Directors and Group Companies				
Loan from Director	-	-	-	2.43
Loan from Group Companies	-	-	-	25.56
Total				**27.99**

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by the Board of Directors of the Company as per the Materiality Policy (as defined below) in each case involving the Company, its Subsidiaries, the Promoters, the Directors ("Relevant Parties"); or (v) any litigations involving the Group Companies which have a material impact on the business operations, prospects or reputation of the Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Subsidiaries, its Promoters or its Directors in the last five financial years, including any outstanding action.

For the purposes of (iv) above, in terms of the Materiality Policy dated July 1, 2024 and further amended by our Board pursuant to a resolution dated July 1, 2025 determined that outstanding legal proceedings involving Company or Our Directors or Our Promoters or Our Group Companies or Our Subsidiaries, if any will be considered as material ***(Materiality Policy)*** *if:*

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 21.27 lakhs; or
b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹9.28 lakhs; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 4.65 lakhs; or

any such litigation, an adverse outcome of which would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation, and (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.
Based on the above threshold criteria ₹ 4.65 Lakhs.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on July 01, 2024 and July 11, 2025 determined that outstanding dues to creditors in excess of 5% of the outstanding trade payables as per the last audited financial statements. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.vashishthaluxuryfashion.com.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website. It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoter, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Litigation filed against our Company – 3

- Criminals' proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: 1

On August 25, 2023, the Company (previously known as Vashishtha Exports) has received a show cause notice in terms of Regulation 16(2) of Notification No. FEMA 23(R)/2015-RB dated January 12, 2016 (updated from time to time) on Foreign Exchange Management (Export of Goods & Services) Regulation, 2015, through which it is been stated to the Company that it has failed to realize and repatriate an aggregate value of ₹793 Lakhs for the goods exported by the Company within the time period as stipulated under Regulation 9 of Notification No. FEMA 23(R)/2015-RB and the Company has also come to the adverse notice of Directorate of Enforcement (DoE) in relation to export of goods. In terms of Regulation 16(1) of Notification No. FEMA 23(R)/2015-RB, the Reserve Bank of India has decided to place the Company under the caution list of exporters as stipulate in A.P.(D.I.R Series) Circular No.74 dated May 26, 2016 read with A.P. (D.I.R Series) Circular No.03 dated October 09, 2020. Through the said show cause notice, the Company was given 30 days' time from the date of receipt of the said show cause notice to show with reasons and documentary for not placing the Company under the caution list of exporters. Subsequently, on December 06, 2023, the Company has received an order under of Regulation 16(1) of Notification No. FEMA

23(R)/2015-RB, wherein it is stated that the Company has not acted upon in terms of the said show cause notice as a result of which the Reserve Bank of India has passed an order dated December 06, 2023 whereby certain specific directions has been given which has to be complied with by the Company. As of today, the Company has provided the relevant paper trail and documents to the extent of ₹300 Lakhs as per the terms of requirements as a result of which the amount has reduced from ₹1,182 Lakhs to ₹793 Lakhs. The Company is already in process to complete the whole requirements to ensure closure of this issue.

- Civil Proceedings: Nil

- Tax Proceedings: 2

1. The Company is in receipt of a letter/intimation dated December 22, 2023 bearing reference no. 20232023372287880 25C for the Assessment Year 2023-24 from the Income Tax Department, under Section 143(1) of the Income Tax Act, 1961, wherein a demand has been made upon the Company for a sum of ₹11,91,920/-. In the said letter/intimation the detailed break-up of the calculation has been made in terms of which the Income Tax Authority is of the belief that the tax amount provided by the Company of ₹32,05,366/- under the head "Tax Liability after relief" is incorrect and the said Authority has arrived at a sum of ₹.42,51,746/-. The said Authority has further computed a sum of ₹5,22,292/- under the head "Interest and Fee Payable (under Section 234A, 234B, 234C and 234F)" against the amount of ₹3,76,750/- as provided by the Company. The amounts provided by the Company has not been accepted by the said authority and accordingly a total demand of ₹11,91,920/- (₹42,51,746/- + ₹5,22,292/- less ₹32,05,366/- + ₹3,76,750/-) has been levied upon the Company through the said letter/intimation. The Company has filed an application for rectification on January 04, 2024 and the said which was pending consideration. Vide order dated June 21, 2024, the said application has been processed wherein the total demand has been assessed at ₹12 Lakhs which is due and payable by the Company. In view of the discrepancies addressed in the rectification order, the Company has filed an appeal before the Income Tax Appellate Tribunal challenging the said order. The appeal is currently pending further hearing and the passing of an order by the concerned authorities.

   Stage of the case: Final hearing completed and kept for passing of orders.
   Next date of hearing: no date of hearing as it is for passing of orders only.

2. The Company has received an order dated January 02, 2025, bearing reference number 20242024373406458 11C, for the Assessment Year 2024-25, issued by the Centralized Processing Center (CPC) of the Income Tax Department. The order, issued under Section 154 of the Income Tax Act, 1961, levies a demand of ₹ 1.81 Lakhs, along with a detailed break-up of the assessment. This rectification order has been passed in response to the rectification application filed by the Company following the receipt of an intimation under Section 143(1) of the Income Tax Act, 1961. In view of the discrepancies addressed in the rectification order, the Company has filed an appeal under Section 246A of the Income Tax Act, 1961 before the Income Tax Appellate Tribunal challenging the said order. The appeal is currently pending further hearing and the passing of an order by the concerned authorities.

   Stage of the case: Final hearing completed and kept passing of orders.
   Next date of hearing: no date of hearing as it is for passing of orders only.

B. Litigation filed by our Company – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

- Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – Nil

- Criminal proceedings: Nil
-
- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

- Tax proceedings- Nil

B. Litigations filed by our Promoters – Nil

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

III. Litigations involving Director(s) of our Company (except Promoters)

A. Litigation filed against our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

IV. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- *Nil*

V. Litigations involving Subsidiary Companies of our Company.

A. Litigation filed against our Subsidiary Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our Subsidiary Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- *Nil*

VI. Litigations involving Senior Management Personnel and Key Managerial Personnel

A. Litigation filed against Senior Management Personnel and Key Managerial Personnel -Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 1, 2024 and July 11, 2025, the Board deems all creditors above 5% of the total outstanding trade payables as per the last audited financial statements as material creditors. As of March 31, 2025, our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	No. of Creditors	₹ in Lakhs
1.	**Material Creditors**	**2**	**90.06**
2.	Micro and Small Enterprises	-	-
3.	Other Creditors	2	90.06
4.	**Other than Material Creditors**	**39**	**20.84**
5.	Micro and Small Enterprises	12	9.55
6.	Other Creditors	27	11.29
Total		**41**	**110.90**

**The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company* www.vashishthaluxuryfashion.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.vashishthaluxuryfashion.com would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 202 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this 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.

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GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer *"Key Industry Regulations and Policies"* on page 134 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 1, 2024 and July 11, 2025 authorized the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution dated July 30, 2024 and July 15, 2025 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorized the Offer.

3. Our board approve the Draft Red Hearing Prospectus pursuant to its resolution dated September 30, 2024.

4. The Red Herring Prospectus was approved by our Board of Directors through a resolution passed on August 29, 2025.

5. The Prospectus was approved by our Board of Directors through a resolution passed on September 10, 2025.

In-principal approval from the Stock Exchange

1. The Company has obtained in-principle approval dated April 30, 2025 from the SME Exchange of the BSE Ltd.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated May 22, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated May 22, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE0WRP01016.

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Central Registration Centre	U17100MH2022PTC389963	Companies Act, 2013	Certificate of Incorporation	September 07, 2022	Valid, till Cancelled
2.	Registrar of Companies, Central Registration Centre	U17100MH2022PLC389963	Companies Act, 2013	Certificate of Incorporation Consequent upon conversion to public company	May 08, 2023	Valid, till Cancelled

(C)Tax Related Approval:

Sr. No.	Description	Authority	Applicable Law	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	Income Tax Act, 1961	AAICV9666Q	May 29, 2023	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	MUMV18116A	October 19, 2010	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Government of India	Central Goods and Services Tax Act, 2017 and Maharashtra Goods and Services Tax Act, 2017	27AAICV9666Q1Z2	June 28, 2023	Valid, till cancelled
4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Government of Maharashtra	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27622094322P	April 01, 2023	Valid till Cancelled
5.	Certificate of Enrolment under sub-section (2) of Section 5 of the Maharashtra State, Tax on Professions, Trades, Callings and Employment Act, 1976	Government of Maharashtra	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99864462906P	February 10, 2023	Valid till Cancelled

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Description	Authority	Applicable Law	Registration Number	Date of Issue	Validity
1.	Allotment of Sub- Code under Employees' State Insurance Corporation Act, 1948	Government of Maharashtra	Employee's State Insurance Act, 1948	3100123766 0001099	June 09, 2023	Valid till cancelled
2.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment, Government of India	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	MHBAN2748 249000	September 07, 2022	Valid till cancelled
3.	Certificate of Importer-Exporter Code	Ministry of Commerce and Industry/ Directorate General of Foreign Trade	Foreign Trade (Development and Regulation) Act, 1992	AAICV9666Q	February 01, 2023	Valid till cancelled
4.	UDYAM Registration Certificate	Ministry of Micro, Small and Medium	The Micro, Small and Medium Enterprises	UDYAM-MH-19-0238931	September 14, 2023	Valid till cancelled

Sr. No.	Description	Authority	Applicable Law	Registration Number	Date of Issue	Validity
		Enterprises, Government of India	Development Act, 2006			
5.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Chief Officer, Government of India and Government of Maharashtra	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	820291837/GS Ward/Commercial II	June 16, 2023	Valid till cancelled
6.	Certificate for quality management system as per the requirement of ISO 9001:2015	Assurance Quality Certification LLC	The Bureau of Indian Standards Act, 2016	24EQMU75	May 06, 2024	May 05, 2027
7.	Certificate issued by Legal Entity Identifier India Limited	Legal Entity Identifier India Limited	Payment and Settlement System Act, 2007	3358005RX7RA5XLG1F26	October 01, 2024	October 01, 2025

(E) Licenses/ Approvals yet to be applied by the Company: Nil

(F) Licenses/ Approvals which are applied by Company and are pending for approval: Nil

(G) Licenses/ Approvals Expired for which renewal application have been made: Nil

(H) INTELLECTUAL PROPERTY RELATED APPROVALS

Except as mentioned below, we do not have any registered intellectual property rights as on date of filing this Prospectus

Sr. No.	Nature of Registration/License	Registration / License No.	Status	Applicable Laws	Issuing Authority
1.	Trademark*	3809074	Registered	Trademarks Act,1999	Registrar of Trademarks

**The trademark, which was registered under registration number 3809074 against M/s Vashishtha Exports (Partnership Firm), has since been converted into a company, and our organization has applied to the Trademarks Registry of Mumbai to change its name from M/s Vashishtha Exports to Vashishtha Luxury Fashion Limited vide letter date February 19, 2024.*

(I) MATERIAL APPROVALS IN RELATION TO MATERIAL SUBSIDIARY OF THE COMPANY

VASHISHTHA EMBROIDERIES PRIVATE LIMITED

Sr. No.	Description	Authority	Registration Number/ CIN	Date of Issue	Validity
1.	Registrar of Companies, Assistant Registrar of Companies, Mumbai, Maharashtra	The Companies Act, 2013	U51909MH2018PTC312873	August 20, 2018	Valid, till Cancelled
2.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCV5428C	August 23, 2018	Valid, till Cancelled

Sr. No.	Description	Authority	Registration Number/ CIN	Date of Issue	Validity
3.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMV25975F	August 23, 2018	Valid, till Cancelled
4.	Certificate of Importer- Exporter Code	Ministry of Commerce and Industry/ Directorate General of Foreign Trade	AAGCV5428C	January 22, 2019	Valid till cancelled
5.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Government of India	27AAGCV5428C1ZD	April 05, 2019	Valid, till cancelled
6.	Certificate of Registration under The Maharashtra State, Tax on Professions, Trades, Callings and Employment Act, 1976	Government of Maharashtra	27981850945P	March 17, 2021	Valid till cancelled
7.	Certificate of Enrolment under sub-section (2) of Section 5 of the Maharashtra State, Tax on Professions, Trades, Callings and Employment Act, 1976	Government of Maharashtra	99374049713P	March 18, 2021	Valid till cancelled
8.	License issued under Section 394 and 479 of Mumbai Municipal Corporation Act, 1888	License Department of Municipal Corporation of Greater Mumbai	871601217	January 28, 2023	January 27, 2028
9.	Certificate for quality management system as per the requirement of ISO 9001:2015	International Accurate Certification	10111/QMS/0123	January 18, 2023	January 17, 2026

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on July 1, 2024 and July 11, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 30, 2024 and July 15, 2025, authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the BSE SME for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated April 30, 2025 BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Development"* beginning on page 210 of this Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Development"* beginning on page 210 of this Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is not more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the (**"BSE SME")**.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled *"General Information"* beginning on page 50 of this Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 50 of this Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.

j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated May 22, 2024 and National Securities Depository Limited dated May 22, 2024 for establishing connectivity.
2. Our Company has a website i.e., www.vashishthaluxuryfashion.com
3. The Equity Shares of our Company held by our Promoters are in dematerialized form;
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus, and
5. There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the BSE SME (SME Platform of BSE):Our Company was originally formed as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010. Vashishtha Exports was thereafter converted from Partnership Firm into a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vashishtha Luxury Fashion Private Limited" and received Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre dated September 06, 2022. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2023 the name of our Company was changed to "Vashishtha Luxury Fashion Limited" and a fresh certificate of incorporation dated May 8, 2023 was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity number of our Company is U17100MH2022PLC389963.

1. The Company's current Paid-up Capital is ₹ 155.76 Lakhs of 15,57,558 equity shares and the Company is proposing to Issue upto 7,99,200 Equity Shares, so the post Paid-up capital will be up to ₹ 235.76 Lakhs which will be less than ₹ 25 Crores.

2. The Company has a track record of at least 3 years as on the date of filling Prospectus

3. As on March 31, 2025, the Company has net tangible assets of ₹ 900.48 Lakhs.

4. The company has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive. The details of the Net Worth and Operating Profit as per the Restated Financial Statements of the company are as detailed below:

(In ₹ Lakhs)

Particulars	March 31, 2025 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Net Worth	475.47	463.88	177.89	146.92
Operating profit (earnings before interest, depreciation, Profit/ (loss) and tax)	234.80	207.04	72.69	126.70

5. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.45:1 which is less than the limit of 3:1

6. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals

7. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

8. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by our Company and promoters.

9. The Company confirms that there has not been any change in its name in last 1 year.

10. The Promoters or Directors are not the promoter or director (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoter or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

11. None of the Directors of the Company have been disqualified / debarred by any of the Regulatory Authorities.

12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

13. Company has not been referred to NCLT under IBC.

14. There is no winding up petition against the Company which has been admitted by the court.

15. Composition of Board is in compliance of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT. THE LEAD MERCHANT BANKER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE LEAD MERCHANT BANKER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024.

THE FILING OF THIS DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Expert Global Consultants Private Limited (SME IPO's):

Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price from listing day (% change in closing benchmark)		
					30th calendar day	90th calendar day	180th calendar day
SME – IPOs							
Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
Zeal Global Services Limited	3,646.20	103.00	August 09, 2023	147.00	57.11%; [0.48%]	32.52%,]; [-1.12%]	16.29%; [10.90%]
Mangalam Alloys Limited	5491.20	80.00	October 04, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%: [1.51%]	2.65% [7.55%]	15.37%; [16.22%]
Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	-11.46%; [10.36%]
K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	40.40%; [10.36%]
Durlax Top Surface Limited	2,856.00	68.00	June 26, 2024	109.00	-25.54%; [-1.61%]	-36.60%; [8.67%]	-42.11%; [-0.48%]
Mason Infratech limited	3,046.40	64.00	July 01, 2024	88.00	73.11%: [2.96%]	58.82%; [6.91%]	46.37%; [-1.36%]
Trom Industries Limited	3,136.74	115.00	August 1, 2024	218.50	20.20%; [0.90%]	0.26% [-2.18%]	-8.72%; [-8.72%]
Innomet Advanced Materials Limited	3,423.60	100.00	September 18, 2024	190.00	1.88%: [-2.47%]	-0.50% [-2.79%]	-43.31%; [-11.30%]

Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price from listing day (% change in closing benchmark)		
					30th calendar day	90th calendar day	180th calendar day
Neelam Linens And Garments (India) Limited	1,300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	-8.15%; [-2.11%]	-31.01%; [6.69%]
Purple United Sales Limited	3,281.04	126.00	December 18, 2024	199.00	-15.26%; [-3.67%]	-38.31%; [-6.97%]	58.25% [3.09%]
Eppeltone Engineers Limited	4,395.52	128.00	June 24, 2025	243.00	61.37% [0.70%]	NA	NA
TSC India Limited	2,588.60	70.00	July 30, 2025	68.00	2.21% [-1.42%]	NA	NA
Main Board IPOs							
Nil							

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Notes:

a. Source: www.nseindia.com and www.bseindia.com for the price information
b. Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
c. Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
d. Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Expert Global Consultants Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. 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%
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
FY 2024-25	8	22,290.72	-	1	3	1	1	2	-	3	2	1	2	-
FY 2025-26	2	6,984.12	-	-	-	1	-	1	-	-	-	-	-	-

Track Record of past issues handled by Expert Global Consultants Private Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.expertglobal.in

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Expert Global Consultants Private Limited) and our Company on September 27, 2024 and the Underwriting Agreement dated February 26, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated March 5, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may

in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE:

“BSE limited ("BSE") has vide its letter dated April 30, 2025, given permission to “Vashishtha Luxury Fashion Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing:

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated April 30, 2025 for listing of equity shares on BSE SME (SME platform of BSE).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Syndicate Member, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Kumbhat & Co. LLP, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Consolidated Financial Statements as included in this Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus with the RoC.

Expert Opinion

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

i) Our Company has received consent from the Kumbhat & Co. LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 (a) Auditors' reports on the restated financial statements; and (b) Statement of Special Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus;

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Book Running Lead manager Agreement dated September 27, 2024 with the Book Running Lead Manager Expert Global consultants private limited, (ii) the Underwriting Agreement dated February 26, 2025 with Underwriters and (iii) the Market Making Agreement dated March 5, 2025 with Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 A.M. to 5.00 P.M. on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 27, 2024 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public Issues during the last five (5) years:

Our Company has not made any previous public issue in India or Abroad in the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 60 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis object

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares:

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

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

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaint received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Krupali Thakkar, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer will be updated prior to filing of Prospectus with ROC and BSE:

Ms. Krupali Thakkar
Vashishtha Luxury Fashion Limited
Address: 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013
Tel. No.: +91 22 4972 3618

Email: cs@vashishthaluxuryfashion.com
Website: www.vashishthaluxuryfashion.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on September 28, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "*Our Management*" beginning on page 147 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Special Tax Benefits*" beginning on page 89 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section "*Our Business*" beginning on page 116 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "*Capital Structure*" beginning on page 60 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behaviour:

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 147 and chapter titled "*Financial Information*" beginning on page 168 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our Company has not undertaken any exemption related to provision of securities law granted by SEBI.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as incorporated in the Allotment advices and other documents/ certificates that were executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, RoC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 7,99,200 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 1, 2024 and July 11, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 30, 2024 and July 15, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Main Provisions of Articles of Association*" beginning on Page 265 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled **"***Dividend Policy***"** beginning on Page 167 of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 109 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 111 per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLM and advertised in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"***Basis of Issue Price***"** beginning on page 84 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, Our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2,00,000/- (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements were signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 22, 2024
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 22, 2024

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor,

the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"***Capital Structure***"** on page 60 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provisions of Articles of Association*" on page 265 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus / Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opened Date	Friday, September 05, 2025
Bid/Issue Closed Date	Wednesday, September 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, September 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 15, 2025

[#]*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

- Bids at Cut-off price shall not permitted for all category of investors.
- Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Bid/Issue Period (except the Bid/Issue Closing Date)

Activity	Time (IST)
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m.

Bid/Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.*
 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the

Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company is liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital

without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr No.	Details	Eligibility Criteria
1	Paid up capital	Atleast Rs. 10 crs.
2	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.
3	Market Liquidity	• At least 5% of weighted avg. equity shares traded during 6 months • Trading on at least 80% of days in 6 months • Min average daily turnover: Rs. 10 lacs; min daily turnover: Rs. 5 lacs • Min average daily trades: 50; min daily trades: 25 Note: Calculations based on aggregate values over trading days divided by total trading days.
4	Operating Profit (EBIDTA)	Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.
5	Networth	Rs. 1 cr in each of preceding 3 years (restated consolidated).
6	Net Tangible Assets	At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.
7	Promoter holding	At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.
8	Lock In of promoter/promoter group shares	6 months from BSE listing date; not applicable to SME migration.
9	Regulatory action	1. No ongoing SEBI debarment against company/promoters/directors or their companies 2. Not a wilful defaulter/fraudulent borrower 3. Not fugitive economic offender 4. Not under NCLT winding up/IBC CIRP 5. Not suspended from trading (except procedural reasons) in last 12 months
10	Promoter shareholding	100% in demat form.
11	Compliance with LODR Regs	3 years track record with no pending non-compliance at application time.
12	Track record in terms of Listing	Listed for at least 3 years.
13	Public Shareholder	Minimum 1000 as per latest shareholding pattern.
14	Other Parameters	1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries 2. CRA certificate for utilization of IPO proceeds and further issues post SME listing 3. Not under surveillance measures (‘ESM’, ‘ASM’, ‘GSM’, T-to-T) at application; 2 months cooling-off after exit from such categories
15	Score ID	No pending investor complaints on SCORES.
16	Business Consistency	Same line of business for 3 years with at least 50% revenue from continued activity.
17	Audit Qualification	No audit qualification on going concern or material financial implications at application time.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to

close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the company.

Market Making

The shares issued and transferred through this Issue are listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled **"***General Information***"** beginning on page 50 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 60 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on

Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This public Issue comprises of up to 7,99,200 equity shares of face value of ₹10/- each for cash at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share (the "Issue Price") aggregating upto ₹ 887.11 lakhs ("the Issue") by our Company. The Issue and the Net Issue will constitute 33.91 % and 32.20 % respectively of the post issue paid up Equity Share Capital of the Company

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs[(1)]**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation*[2]	Upto 40,800 Equity shares	Not more than 75,600 Equity Shares	Not less than 2,65,200 Equity Shares	Not less than 4,17,600 Equity Shares
Percentage of Issue size available for allocation	5.11% of the issue size	Not more than 9.97% of the Net Issue being available for allocation to QIB Bidders. However, upto 6.35% of the QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 34.97% of the Issue or the Issue less allocation to QIB Bidders and Individual Investors will be available for Non-Institutional Investors for allocation subject to the following: (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Not less than 55.06% ofthe Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: (a) Up to 4,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 70,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate basis subject to minimum allotment of 2,65,200 Equity Shares and further allotment in multiples of 1200 Equity Shares.	Proportionate basis subject to minimum allotment of 4,17,600 Equity Shares and further allotment in multiples of 1200 Equity Shares.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	40,800 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that exceeds two lots	Such number of Equity Shares in multiples of 1200 Equity Shares that Application size exceeds two lots	2400 Equity Shares of face value of ₹10/- each so that Application size Minimum two lots and Bid Amount exceeds ₹ 200,000
Maximum Bid Size	40,800 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	2400 Equity Shares of face value of ₹10/- each where the Application size exceeds ₹2,00,000 but does not exceed two lots.
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof
Who can apply? [3][4]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.
Terms of	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the			

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
Payment	ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual Investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and Individual Investors 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]Our Company, in consultation with the BRLM, 6.35% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Issue Procedure" on page 242 of the Prospectus.

[2]This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations. In compliance with the applicable regulations, the allocation in this Issue shall be made as follows: (i) not more than 9.97% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 6.35% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 6.35% 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, (ii) not less than 34.97% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIs), of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000 and (iii) not less than 55.06% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

[3]In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

[4] Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 249 and having the same PAN were 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) have been proportionately distributed.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such Individual Investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 229.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opened Date	Friday, September 05, 2025
Bid/Issue Closed Date	Wednesday, September 10, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, September 11, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, September 12, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, September 12, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 15, 2025

[#]*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bid/Issue Closing Date*

Submission Mode	Time (IST)
Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m.
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 5.00 p.m.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m.
Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m.

Modification/ Revision/ Cancellation of Bids

Category	Time (IST)
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward revision of Bids by Individual Investors#	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Issue Closing Date

**UPI mandate end time was at 5:00 p.m. on the Bid/Issue Closing Date.*
 # Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

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ISSUE PROCEDURE

All Bidders shall read the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Bidders. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue has been made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations. In compliance with the applicable regulations, the allocation in this Issue shall be made as follows: (i) not more than 9.97% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 6.35% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 6.35% 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, (ii) not less than 34.97% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors ("NIIs), of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000 and (iii) not less than 55.06% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Bidders Bidding in the Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus can be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been 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 vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues provided the facility to make application using UPI. The Company has appointed 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 Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form were alsoavailable for download on the website of BSE of India Limited (https://www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Bidders using UPI Mechanism) were required to provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Bidders Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders were also requiredt ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Electronic Bid Cum Application Forms were also available for download on the website of the BSE Limited (*https://www.bseindia.com*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs were required to have capture and upload the relevant details in the electronic bidding system of stock exchange(s) and were required to submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and could not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contains information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, were required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary were requiredl, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB were required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary were required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange were required to share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank were required to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange were required to **validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

Stock exchange were required to**l allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange were required to share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank were required to initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank had initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI were required to maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder were required to **check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue**

or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval

of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application is more than two lots and a Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is more than two lots and Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM have decide the Price Band and the minimum Bid lot size for the Issue and the same has been advertised in English editions of Financial Express(a widely circulated English national daily newspaper), Hindi editions of Jansatta(a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs had to accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period were for a minimum of three Working Days and shall not exceed 10 Working Days.

b) Each Bid cum Application Form had give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form has be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, have become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs had entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive upto three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB had block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount had remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and

consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount were required to be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Bidders, QIB and Non-Institutional Bidders and such Bids from Individual Bidders, QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. **Participation by Associates /Affiliates of BRLM and the Syndicate Members.**

The BRLM and the Syndicate Members, if any, werenot allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager had declared the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express, a English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pratahkal, a Marathi language newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Propectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form had been submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders who applied directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a

Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could have invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs were required to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applied in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities***"** beginning on page 264. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which have been specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs had not been treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required toattached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company is permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 134.

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were 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 weas required tol be used solely for the purpose of making application in public issues and clear demarcated funds had to be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reservd the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the were required to comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 111 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer

will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs were required to block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the investor shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries have been responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs have been responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange were required tol Issue an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries were required to upload the applications till such time as may be permitted by the Stock Exchange. This information was available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder were required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries were required to, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non- Individual Bidders and Individual Bidders, applications would not have beeen rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries were provided with time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs were required to be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system were required to be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries weree electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) The Registrar to the Issue were required to give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, had finalized the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that have been made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category ad been allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band as per Regulation(s);
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for Individual bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds 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 Individual bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initiatlised blocking of funds equivalent to the revised Bid Amount in the Individual bidder's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual bidders bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount lower than two lots or Amount of ₹ 200,000;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price ;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a individual Bidder;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus/Prospectus;
22. 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;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an individual bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on pages 50 and 147 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"***General Information***"** beginning on page 50 of this Prospectus

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid less than two lots or amount of a value of lower than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by Individual Bidder, Non-Institutional Bidders and QIBs after 4.00 pm on the Bid/ Issue Closing Date unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 50.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company had closed this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019,

November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that have been made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non institutional investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any had been be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders has been made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders were required to be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,66,400 Equity Shares at or above the Issue Price, full Allotment were required to be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 2,66,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,66,400 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,14,000 Equity Shares at or above the Issue Price, full allotment were required to be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,14,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of 1,14,000 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 4,800 Equity Shares and in multiples of 1200 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 4,800 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 1200 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum lot size; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Individual Investor means an investor who applies minimum two lots with minimum application size of above ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date**.**

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than minimum lot size equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted trading lot size; and

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of trading lot size, the applicant would be allotted Shares by rounding off to the lower nearest multiple of trading lot size subject to a minimum allotment of trading lot size.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters were required to triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 22, 2024

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 22, 2024

c) The Company's Equity shares bear an ISIN No. INE0WRP01016.

An Applicant applying for Equity Shares had at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant were required to be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a Marathi language newspaper with wide circulation, Hindi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter have entered into an Underwriting Agreement.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. This Prospectus contains details of the Issue Price, Issue size, and underwriting arrangements and is complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements had been made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue were required to be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

a) details of all unutilized monies out of the Fresh Issue, if any has been disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 ("**FDI Circular**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; 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.

Up to 100% foreign investment under the automatic route is currently permitted in our Industry.

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 cameinto effect from April 22, 2020, all investments, subscriptions, purchases or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**") will require prior approval of the GoI as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. 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 thebeneficial owner of the investments of such bank of fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs were not permitted to participate in this Issue. For further details, please see "Issue Procedure" on page 241 of this Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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 applicable state securities laws in the United States.

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 Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

ARTICLES OF ASSOCIATION
OF
VASHISHTHA LUXURY FASHION LIMITED**
COMPANY LIMITED BY SHARES

INTERPRETATION

1. (a) In these regulations—

"the Act"

(i) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"the Article"

(ii) "Articles" means these articles of association of the Company or as altered from time to time.

"Board of Directors" or "Board"

(iii) "Board of Directors" or "Board", means the collective body of the directors of the Company.

"Company Rules"

(iv) "Company" means **"VASHISHTHA LUXURY FASHION LIMITED"**

(v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal"

(vi) "seal" means the common seal of the Company.

(b) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Expressions in the Articles to bear the same meaning as in the Act

(c) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be

I. SHARE CAPITAL AND VARIATION OF RIGHTS

2. SHARES UNDER CONTROL OF BOARD

(a) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(b) The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

(c) Directors may allot shares otherwise than for cash

3. Directors may allot shares otherwise than cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

4. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) With voting rights; and / or

(b) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(ii) Preference share capital

5. Issue of certificate

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide

(i) one certificate for all his shares without payment of any charges; or

(ii) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first

(b) **Certificate to bear Seal**

(i) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon

(ii) One certificate for shares held jointly

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

7. Issue of new certificate in place of one defaced, lost or destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and Surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

8. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

9. (a) Power to pay commission in connection with securities issued

(i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) Rate of commission in accordance with Rules

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

(c) Mode of payment of commission

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (a) Variation of members' rights

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(b) Provisions as to General meetings to apply mutatis mutandis to each meeting

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

11. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

12. Power to issue redeemable preference shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

13. Further issue of share capital

(a) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(ii) employees under any scheme of employees' stock option; or

(iii) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(b) Mode of further issue of shares

(i) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

14. Company's lien on Shares

(a) The Company shall have a first and paramount lien –

(i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(ii) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(b) Lien to extend to dividends, etc.

(i) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(c) Waiver of lien in case of registration

(i) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

15. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

16. Validity of sale

(a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not Affected

(d) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

17. Application of proceeds of sale

(a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money

(b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

18. Outsider's lien not to affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

19. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

20. Board may make calls

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

21. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. When interest on call or instalment payable

(a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive Interest

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part

24. Sums deemed to be calls

(a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. Payment in anticipation of calls may carry interest

The Board –

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

26. Instalments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time

being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

27. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

28. Partial payment not to preclude forfeiture

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

29. Provisions as to calls to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.

30. Instrument of transfer to be executed by transferor and transferee

(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

32. Board may decline to recognize instrument of Transfer

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

33. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

34. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

35. Title to shares on death of a member

(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 persons recognized by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(b) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. Transmission Clause

(a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided, elect, either –

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(c) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

37. Right to election of holder of share

(a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(b) Manner of testifying election

(c) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(d) Limitations applicable to notice

(e) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

39. Provisions as to transmission to apply *mutatis* mutandis to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company.

Forfeiture of Shares

40. If call or instalment not paid notice must be given

If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. Form of notice

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

42. In default of payment of shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

44. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid

45. Effect of forfeiture.

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

46. Forfeited shares may be sold, etc.

(a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.

Cancellation of Forfeiture

(b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47. Members still liable to pay money owing at the time of forfeiture

(a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Member still liable to pay money owing at time of forfeiture and interest

(b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Ceaser of liability

(c) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. Certificate of Forfeiture

(a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

(b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(c) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(d) The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

50. Cancellation of share certificate in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

51. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

52. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

53. Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

(a) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

(b) No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

Alteration of capital

54. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

55. Shares may be converted into stock

(a) Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

Right of stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

56. Reduction of capital

(a) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions

of the Act and the Rules, —
(i) its share capital; and/or
(ii) any capital redemption reserve account; and/or
(iii) any securities premium account; and/or
(iv) any other reserve in the nature of share capital.

57. Joint-holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one Sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

(e) Vote of joint holders

(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

58. Capitalisation

(a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(iii) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

59. Powers of the Board for capitalization

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
(i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(ii) generally do all acts and things required to give effect thereto

Board's power to issue fractional certificate/ coupon etc.

(b) The Board shall have power—
(i) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
(ii) 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,

(c) credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

(d) Any agreement made under such authority shall be effective and binding on such members.

60. Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

61. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

62. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

63. Presence of Quorum

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
(b) Business confined to election of Chairperson whilst chair vacant
(c) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

(d) The quorum for a general meeting shall be as provided in the Act.

64. Chairperson of the meetings

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

65. Directors to elect a Chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

66. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

67. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

68. Minutes of proceedings of meetings and resolutions passed by postal ballot.

(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

(b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
  (i) is, or could reasonably be regarded, as defamatory of any person; or
  (ii) is irrelevant or immaterial to the proceedings; or
  (iii) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

69. Inspection of minute books of general meeting

(a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

  (i) be kept at the registered office of the Company; and

  (ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

70. Powers to arrange security at meetings

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

71. Chairperson may adjourn the meeting

(a) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.

(b) Business at adjourned meeting

(c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(d) Notice of adjourned meeting

(e) 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.

(f) Notice of adjourned meeting not required

(g) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

72. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

74. Vote of joint holders

(a) 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.

Seniority of names

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

75. How members *non compos mentis* and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

76. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

77. Business may Proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

79. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

80. Equal rights of Members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

81. Member may vote in person or otherwise

(a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited

(b) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

82. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

83. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

84. Board of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).

85. Directors not liable to retire by rotation

(a) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director/ Chief Executive Officer

(b) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

86. Remuneration of directors

(a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

(b) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Travelling and other expenses

(c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(ii) in connection with the business of the Company

87. Execution of negotiable Instruments

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

88. Appointment of additional directors

(a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles
Duration of office of additional Director

(b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

89. Appointment of alternate director

(a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director

(c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

90. Appointment of director to fill a casual vacancy

(a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy

(b) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

91. General powers of the Company vested in Board

(a) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

93. When meeting to be convened

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

(c) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

94. Questions at Board meeting how decided

(a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting
(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

95. Directors not to act when number falls below minimum

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.

96. Who to preside at meetings of the Board

(a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

97. Delegation of powers

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations

(b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee Meetings

(c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. Chairperson of Committee

(a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

99. Committee to meet

(a) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided

(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee Meeting
(c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

100. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

101. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly co●nvened and held.

102. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

(a) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.
(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

103. **Registers**

Statutory registers
The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. Foreign register

(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

105. **The Seal**

The seal, its custody and use
(a) The Board shall provide for the safe custody of the seal.

Affixation of seal
The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

106. Company in general meeting may declare dividends
The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

107. Interim dividends
Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

108. Dividends only to be paid out of profits
(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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits
(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

109. Division of profits

(a) 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.

Payments in advance

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(c) 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.

110. No member to Receive dividend whilst indebted to the Company and Company's right to reimbursement there from

(a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

(b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

111. Dividend how remitted

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Instrument of payment

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made

112. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113. No interest on Dividends

No dividend shall bear interest against the Company.

114. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

115. Accounts

Inspection by Directors

(a) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

(b) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

116. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made there under –

(a) 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.

(b) 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.

(c) 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.

117. Indemnity and Insurance

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

118. General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered which are or may be deemed material were attached to the copy of the Draft Red Herring Prospectus and this Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were made available for inspection at the corporate office between 10 A.M. and 5 P.M. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 27, 2024, between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 27, 2024, executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated July 16, 2025, among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated March 05, 2025, between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated February 26, 2025, between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated July 18, 2025, between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members
7. Tripartite Agreement dated May 22, 2024, among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated May 22, 2024, among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated September 06, 2022 issued by the Registrar of Companies, Central Registration Centre and Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated May 8, 2023 issued by the Registrar of Companies, Maharashtra, Mumbai.
3. Copy of the Board Resolution dated July 1, 2024 and July 11, 2025, collectively authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated July 30, 2024 and July 15, 2025, collectively authorizing the Issue and other related matters.
5. The Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 along with examination report of the Statutory Auditor dated August 13, 2025 on such Audited Financial Statements.
6. The Restated Consolidated Financial Statements for the Financial Year ended March 31, 2025 and Restated Standalone Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with examination report of the Statutory Auditor dated August 13, 2025 on such Restated Financial Statements.
7. Copy of the Statement of Special Tax Benefits dated August 13, 2025 from the Statutory Auditor.
8. Certificate on KPI's issued by Peer Review Auditor dated August 13, 2025.
9. Chartered Engineer's Report for production capacity dated February 13, 2025 from Dinesh Kumar Chhangani.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory and Peer Review Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Management Personnels, as referred to, in their respective capacities.
11. Board Resolution dated September 30, 2024, for approval of Draft Red Herring Prospectus, dated August 29, 2025 for approval of Red Herring Prospectus dated September 10, 2025 for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2024.
13. Approval from BSE vide letter dated April 30, 2025, to use the name of BSE in the Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Limited.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF THE COMPANY

Sd/-
Ravindra Dhareshivkar
Managing Director

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-
Mustak Odiya
Executive Director

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR OF THE COMPANY

Sd/-
Archana Odiya
Non- Executive Director

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-
Jaydeep Sodha
Independent Director

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF THE COMPANY

Sd/-
Pratik Jain
Independent Director

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

Sd/-
Krupali Thakkar

Company Secretary and Compliance Officer

Place: Mumbai
Date: September 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-
Anasuya Banerjee

Chief Financial Officer

Place: Mumbai
Date: September 10, 2025