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VASHISHTHA LUXURY FASHION LIMITED



(Scan the QR code to view the Prospectus)

Our Company was incorporated as a Partnership Firm in the name and style of "Vashishtha Exports" pursuant to Deed of Partnership dated February 17, 2010 and thereafter converted from Partnership Firm into a Private Limited Company under 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. Bearing Certificate of Incorporation Number U17100MH2022PLC389963. For further details please refer to chapter titled 'History and Certain Corporate Matters' beginning on page 143 of the Prospectus.

Registered Office.: 307 and 308, Sun Industrial Estate, Sun Mill Compound Lower Parel West, Delisle Road, Mumbai, Maharashtra, India, 400013. **Tel:** +91-022-49723618, **Fax:** N.A.,
Website: www.vashishthaluxuryfashion.com, **E-mail:** cs@vashishthaluxuryfashion.com; **Contact Person:** Ms. Krupali Thakkar, Company Secretary and Compliance Officer

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

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

BASIS OF ALLOTMENT

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. FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 229 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 111/-
THE ISSUE PRICE IS 11.1 TIMES OF THE FACE VALUE OF EQUITY SHARES

ISSUE PERIOD	BID/ISSUE OPENED ON: FRIDAY, SEPTEMBER 5, 2025
	BID/ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 10, 2025
Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	ON OR ABOUT, MONDAY, SEPTEMBER 15, 2025* *Subject to the receipt of listing and trading approval from BSE SME

RISKS TO INVESTORS:

- 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.
- Incomplete regulatory and other compliance during transition from Partnership Firm to a Company which can affect overall aspects of our Company.
- Our Company relies heavily on its subsidiary, Vashishtha Embroidery Private Limited, and the Promoter Group Entity, Anas Embroidery, for all manufacturing-related activities.
- Our Company's subsidiary Vashishtha Embroidery Private Limited and Promoter Group Entity Anas Embroidery does not possess quality control certification from any recognized authority.
- There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.

A. TRACK RECORD OF BOOK RUNNING LEAD MANAGER:

The Merchant Banker associated with this Issue has handled 17 SME Public Issues in past three financial years.

B. The average cost of acquisition per equity share by our Promoters in set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹ per equity share)
Mustak Odiya	7,78,746	16.37
Ravi Dhareshivkar	7,78,747	16.37
Archana Odiya	13	10.00

*As certified by M/s Kumbhat & Co. LLP, Chartered Accountants, by their certificate dated September 27, 2024.

C. Weighted Average Cost of Acquisition for all the Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 111/-) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	NIL	NA	NA
Last 18 months	32.31	3.44	10-189.84
Last 3 years	16.39	6.77	10-189.84

*As certified by M/s Kumbhat & Co. LLP, Chartered Accountants, by their certificate dated September 09, 2025.

D. The Price/Earnings ratio based on diluted EPS for fiscal 2025 for our Company at the upper end of the price band (i.e. ₹ 111 per Equity share) is 10.16 times.

E. Weighted Average Return on Net Worth for fiscals 2025, 2024 and 2023 on standalone and consolidated basis are 47.25% and 64.49% respectively.

F. Weighted average cost of acquisition compared to floor price and cap price:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹109/-	Cap Price ₹111/-
Weighted average cost of acquisition (WACA) of Primary issuances	32.31	3.37 times	3.44 times
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Weighted average cost of acquisition (WACA) of last 5 secondary transactions	NA	NA	NA

PROPOSED LISTING: MONDAY, SEPTEMBER 15, 2025*

*Subject to the receipt of listing and trading approval from BSE SME.

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 ("NII"), 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 the Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) regulations"), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company has received In Principle approval letter dated April 30, 2025, from BSE Limited ("BSE") for using its name in the Issue Document for listing of our

shares on SME Platform of BSE. It is to be distinctively understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the content of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be SME Platform of BSE Limited ("BSE"). The trading is proposed to commence on Monday, September 15, 2025*.

*Subject to the listing and trading approval from SME Platform of BSE Limited.

All applicants were allowed to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") or through UPI Mechanism.

The Issue received 481 applications for 17,02,800 Equity Shares (before technical rejections and after invalid bids Multiple/Duplicate/bids (UPI Mandates) not accepted by investors / blocked, bids rejected under application banked but bid not registered) resulting in 2.13 times subscription (including reserved portion of market maker):

Sr. No.	Category	No. of application	No. of applied shares	No. of Equity Shares as Prospectus	No. of times subscription	Amount received towards application
1.	Market maker	1	40,800	40,800	1	45,28,800
2.	QIB (excluding Anchor Investor Portion)	2	96,000	75,600	1.27	1,06,56,000
3.	Non-Institutional Investors 1 (More than 2 lots to 1,000,000/-)	54	1,95,600	88,800	2.20	2,17,04,400
4.	Non-Institutional Investors 2 (More than 1,000,000/-)	46	4,63,200	1,76,400	2.63	5,14,15,200
5.	Individual Investor	378	9,07,200	4,17,600	2.17	10,06,89,600
TOTAL		481	17,02,800	7,99,200	2.13	18,89,94,000

Final Demand:

The summary of final demand as per BSE as on Bid closing date at different bid prices are provided below:

Sr. No.	Bid	Shares	% to Total	Cumulative Total	Cumulative % to Total
1.	109.00	45,600	0.50	45,600	0.50
2.	110.00	37,200	0.41	82,800	0.91
3.	111.00	90,26,400	99.09	91,09,200	100.00
TOTAL		9,01,09,200	100.0000		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on September 11, 2025.

A.Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the Issue Price of ₹111/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 40,800 Equity shares. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied	Number of applications received	% to Total	Total No. of Shares applied	% to Total	Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated/ allotted	% to Total
40,800	1	100.00	40,800	100	1:1	1	100	40,800	100
Total	1	100.00	40,800	100		1	100	40,800	100

B.Allocation to Individual Investors (After Rejections & Withdrawal): The Basis of Allotment to the Individual Investors, at the Issue Price of ₹111/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed 2.13 times i.e. for 8,95,200 Equity Shares. The total number of shares allotted in this category is 4,20,000 Equity Shares to 175 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	2400	373	100.00	8,95,200	100	2400	175:373	4,20,000
TOTAL		373	100.00	8,95,200	100	2400		4,20,000

C. Allocation to NII category (More than 2 lots to 10,00,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (More than 2 lots to 1,000,000/-), at the Issue Price of ₹111/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 2.22 times i.e. application received for 1,92,000 equity shares & the total number of shares allotted in this category is 86,400 Equity Shares to 24 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	3600	52	98.11	1,87,200	97.50	3,600	6:13	86,400
2.	4800	1	1.89	4,800	2.50	3,600	0:0	0
TOTAL		53	100.00		1,92,000	100.00		86,400

D.Allocation to NII category (above Rs. 10,00,000/-) (After Rejections & Withdrawal): The Basis of Allotment to NII category (above Rs. 1,000,000/-), at the issue price of ₹ 111/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category was subscribed by 2.63 times i.e. application received for 4,63,200 equity shares & the total number of shares allotted in this category is 1,76,400 Equity Shares to 46 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% of Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1.	9600	42	91.30	4,03,200	87.05	1,51,200	1:1	1,51,200
	9600	-	0.00	-	0.00	9,600	8:42	9,600
2.	10800	1	2.17	10,800	2.33	3,600	1:1	3,600
3.	13200	1	2.17	13,200	2.85	3,600	1:1	3,600
4.	14400	1	2.17	14,400	3.11	3,600	1:1	3,600
5.	21600	1	2.17	21,600	4.66	3,600	1:1	3,600
1200 Additional share will be allotted to successful allottees from Sr. No. 1 to 5 = 1200 shares in ratio of 1:46							1:46	1,200
TOTAL		46	100.00	4,63,200	100.00			1,76,400

E. Allocation to QIBs Category- Mutual Fund and other (After Rejections & Withdrawal): The Basis of Allotment to the Qualified Institutional Buyers, at the Issue Price of ₹ 111/- per Equity Share, was finalized in consultation with BRLM and Stock Exchange. The category received 2 applications for 96,000 Equity Shares. The total number of shares allotted in this category is 75,600 Equity Shares to 2 successful applicants. The details of the Basis of Allotment of the said category are as under:

Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	VC's	Total
QIB	-	-	-	15,600	-	60,000	-	75,600

The Board of Directors of our Company at its meeting held on September 11, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation have been mailed to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/mailed for unblocking of funds and transfer to the Public Issue Account before September 12, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 12, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the Listing and Trading approval from BSE and the trading of the Equity Shares is expected to commence trading on September 15, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated September 10, 2025 filed with the Registrar of Companies, Mumbai ("RoC").

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at www.bigshareonline.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:



BIGSHARE SERVICES PRIVATE LIMITED

Address: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; **Email:** ipo@bigshareonline.com
Website: www.bigshareonline.com; **Contact Person:** Mr. Sagar Pathare
SEBI Registration Number: INR000001385; **CIN:** U99999MH1994PTC076534

NOTICE TO THE INVESTORS CORRIGENDUM CUM ADDENDUM TO PROSPECTUS DATED SEPTEMBER 10, 2025 ("THE CORRIGENDUM CUM ADDENDUM")

In this regard, potential bidders may note the following information disclosed in the Prospectus dated September 10, 2025 shall stand modified in the manner indicated below:

The number of shares reserved for Non-Individual Bidders – Category I (applications for more than two lots and up to ₹10 lakhs) which appeared as 88,800 shares in the Prospectus shall be read as 86,400 shares. Consequently, the number of shares reserved for Individual Investors ("IND"), which appeared as 4,17,600 shares, shall be read as 4,20,000 shares. This adjustment was made due to rounding off during the preparation of the basis of allotment. All capitalised term used in this Corrigendum Cum Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

For Vashishtha Luxury Fashion Limited
On Behalf of the Board of Directors

Sd/-
Ravindra Dhareshivkar
Managing Director

DIN: 08202758

Place: Mumbai

Date: September 12, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VASHISHTHA LUXURY FASHION LIMITED.

Note: All capitalized terms used and not defined herein shall have same meanings assigned to them in the Prospectus.

Disclaimer: Vashishtha Luxury Fashion Limited has filed the Prospectus with ROC on September 10, 2025, and thereafter with SEBI and Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and website of BRLM, Expert Global Consultants Private Limited at www.expertglobal.in Investors should note that investment in Equity Shares involve a high degree of risk and for details relating to the same, please see "Risk Factor" beginning on page 23 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.