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DRAFT RED HERRING PROSPECTUS

Dated July 28, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



BEAUTY GARAGE LIMITED

(formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

CORPORATE IDENTITY NUMBER: U20237MH2021PLC354428

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Off No. - Ground Floor, Plot No. 17, MIDC Ind Area, Road No. 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India	Second Floor, Plot Number 17 MIDC Ind Area Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India	Pooja Sharma, Company Secretary and Compliance Officer	Telephone: +91 73040 28171 Email: corporate@beautygarage.com	www.beautygarage.com

PROMOTERS OF OUR COMPANY: JIGAR BABUBHAI RAVARIA, MAHESH BABUBHAI RAVARIA AND BHARTI MAHESH RAVARIA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,250 million	Up to 7,836,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 359. For details in relation to share reservation among Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Bidders ("RIBs"), see "Offer Structure" on page 379.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE HELD BY THE PROMOTER SELLING SHAREHOLDERS (IN ₹)^
Jigar Babubhai Ravaria	Promoter Selling Shareholder	Up to 3,918,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	0.44
Mahesh Babubhai Ravaria	Promoter Selling Shareholder	Up to 3,918,000 Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million	0.44

[^]As certified by APRA & Associates LLP, Statutory Auditor (FRN: 011078N/N500064), by way of their certificate dated July 28, 2026

RISKS IN RELATION TO THE FIRST OFFER

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 each Equity Share of our Company is ₹10 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead manager ("Book Running Lead Manager" or "BRLM"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the book building process, and as stated in "Basis for Offer Price" beginning on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the statement of "Risk Factors" beginning on page 21.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accept responsibility for, and confirm, only the statements expressly and specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Equity Shares Offered and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, amongst others any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Promoter Selling Shareholders or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGER					
NAME		LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL	
Systematix Corporate Services Limited			Hanishi Shah / Sagar Purandare	Telephone: +91 22 6704 8000 E-mail: bgl.ipo@systematixgroup.in	
REGISTRAR TO THE OFFER					
NAME OF THE REGISTRAR		LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL	
Bigshare Services Private Limited			Babu Raphael C	Telephone: +91 22 6263 8200 E-mail: ipo@bigshareonline.com	
BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER DATE	●*	BID/ OFFER OPENS ON	●	BID/ OFFER CLOSES ON	●**#

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

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

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

^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 250 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



BEAUTY GARAGE LIMITED

(formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

Our Company was originally incorporated as “Beauty Garage India Private Limited”, under the Companies Act, 2013, pursuant to a certificate of incorporation issued dated February 3, 2021 issued by the Registrar of Companies, Central Registration Centre, Haryana. Subsequently, the name of our Company was changed to Beauty Garage Private Limited, and a fresh certificate of incorporation dated June 10, 2025, was issued by the Registrar of Companies, Central Processing Centre, Haryana. Upon conversion of our Company from a private company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 2, 2025, the name of our Company was changed to Beauty Garage Limited, and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Haryana, India on September 8, 2025. For further details in relation to changes in the name of our Company and change in our registered office, see “*History and Certain Corporate Matters – Brief History of our Company*” on page 231.

Corporate Identity Number: U20237MH2021PLC354428

Registered Office: Off No. - Ground Floor, Plot No. 17, MIDC Ind Area, Road No. 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India

Contact Person: Pooja Sharma, Company Secretary and Compliance Officer; Telephone: +91 73040 28171

E-mail: corporate@beautygargear.com; Website: www.beautygargear.com

PROMOTERS OF OUR COMPANY: JIGAR BABUBHAI RAVARIA, MAHESH BABUBHAI RAVARIA AND BHARTI MAHESH RAVARIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF BEAUTY GARAGE LIMITED (FORMERLY KNOWN AS BEAUTY GARAGE PRIVATE LIMITED AND BEAUTY GARAGE INDIA PRIVATE LIMITED) (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO [●] MILLION (THE “OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 1,250 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,836,000 EQUITY SHARES (THE “OFFERED SHARES”) CONSISTING OF 3,918,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY JIGAR BABUBHAI RAVARIA AND 3,918,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY MAHESH BABUBHAI RAVARIA (COLLECTIVELY, REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDERS”)

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹250 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS AND DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”) read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the “QIBs” and such portion, the “QIB Portion”), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non- Institutional Bidders (“NIBs”) of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to “*Offer Procedure*” beginning on page 383.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” beginning on page 116, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER’S AND THE PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company’s business or any other Promoter Selling Shareholders or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 433.

BOOK RUNNING LEAD MANAGER



Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Maharashtra, India

Tel: +91 22 6704 8000

E-mail: bgl.ipo@systematixgroup.in

Website: www.systematixgroup.in

Investor Grievance E-mail: investor@systematixgroup.in

Contact Person: Hanishi Shah / Sagar Purandare

SEBI Registration No.: INM000004224

REGISTRAR TO THE OFFER



Bigshare Services Private Limited

Address: Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Telephone: +91 22 6263 8200

E-Mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact person: Babu Raphael C.

SEBI Registration No.: INR000001385

BID/ OFFER PROGRAMME

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

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to “the Company”, “our Company”, “the Issuer” are references to Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited), a public limited company incorporated in India under the Companies Act, 2013 with its Registered Office at Off No. - Ground Floor, Plot No. 17, MIDC Ind Area, Road No. 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us”, “our” and the “Group” are to our Company (as defined below).

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 103, 116, 126, 132, 225, 261, 349, 359, 383 and 406 respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
AoA / Articles of Association or Articles	The articles of association of our Company, as amended
Auditors/ Statutory Auditors/ Current Statutory Auditors	The statutory auditors of our Company, being APRA & Associates LLP, Statutory Auditors (FRN: 011078N/ N500064)
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ Our Management – Board Committee – Audit Committee ” on page 245
Asset Purchase Agreement	The asset purchase agreement dated March 12, 2026 by and amongst GoFab Genesis LLP, its promoters Akash Nanji Bhutak and Manisha Akash Bhutak and our Company entered and executed with effect from December 1, 2025 for the purpose of transferring the business and related assets and assignment of certain trademarks of GoFab Genesis LLP to our Company. For details, see “ History and Certain Corporate Matters ” beginning on page 231
Board / Board of Directors	The board of directors of our Company. For details, see “ Our Management – Board of Directors ” beginning on page 238
Chairperson	The chairperson of the board of directors of our Company, namely, Arun Dash. For details, see “ Our Management – Board of Directors ” beginning on page 238
Chief Financial Officer/ CFO	The chief financial officer of our Company, namely, Mili Chowdhary. For details, see “ Our Management - Key Managerial Personnel and Senior Management ” beginning on page 253
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Pooja Sharma. For details, see “ Our Management – Key Managerial Personnel and Senior Management ” beginning on page 253
Corporate Office	Second Floor, Plot Number 17 MIDC Ind Area Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400 093
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ Our Management – Board Committee – Corporate Social Responsibility Committee ” on page 252

Term	Description
Deed of Assignment/ DoA	The deed of assignment dated January 6, 2025 by and amongst Akash Nanji Bhutak, Manisha Akash Bhutak and our Company. For details, see “ History and Certain Corporate Matters ” beginning on page 231
Director(s)	The director(s) on our Board. For details, see “ Our Management – Board of Directors ” beginning on page 238
Dividend Policy	The dividend distribution policy approved and adopted by our Board on February 16, 2026. For details, see “ Dividend Policy ” beginning on page 260
Equity Shares	The equity shares of our Company bearing face value of ₹10 each
Executive Director(s)	The executive directors on our Board, namely, Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria (appointed as a WTD under section 196 of Companies Act) and Bharti Mahesh Ravaria. For details, see “ Our Management – Board of Directors ” beginning on page 238
Group Company	The group company identified in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, whereunder the term “group company” includes (i) companies with which there were related party transactions at and for the Financial Year, 2026, Financial Year, 2025 and Financial Year, 2024, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in “ Our Group Companies ” on page 358
Independent Chartered Engineer / ICE	The independent chartered engineer of our Company, being Knovolks Projects Private Limited (FRN: F-1312075) appointed in connection with the Offer.
Independent Directors	The independent directors on our Board, namely, Arun Dash, Dilip Pahilajrai Panjwani and Rupal Dhiren Jhaveri. For details, see “ Our Management – Board of Directors ” beginning on page 238
IPO Committee	The IPO committee of our Board constituted for the purpose of the Offer
Key Managerial Personnel/KMPs	The key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” beginning on page 253
Materiality Policy	The policy adopted by our Board in its meeting dated July 24, 2026, for identification of group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
MoU/ Memorandum of Understanding	The memorandum of understanding dated September 20, 2024 to transfer the business and related assets to our Company pursuant to Asset Purchase Agreement.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ Our Management Board Committees – Nomination and Remuneration Committee ” beginning on page 248
Non-Executive Director	The directors on our Board, namely, Arun Dash, Dilip Pahilajrai Panjwani and Rupal Dhiren Jhaveri. For details see “ Our Management – Board of Directors ” beginning on page 238
Promoters	The promoters of our Company, namely, Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria and Bharti Mahesh Ravaria. For details, see “ Our Management – Board of Directors ” beginning on page 238
Promoter Selling Shareholders	Collectively, Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria
Promoter Group	The individuals constituting our promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ Our Promoters and Promoter Group ” on page 257
Registered Office	Off No. - Ground Floor, Plot No. 17, MIDC Ind Area, Road No. 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai – I at Maharashtra
Restated Financial Information	The restated financial information comprises the restated statement of assets and liabilities as at and for the Financial Year 2026, Financial Year 2025, Financial Year 2024, and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows as at and for the Financial Year 2026, Financial Year 2025, Financial Year 2024, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim financial information as at and for the Financial Year 2026, Financial Year 2025, Financial Year 2024.
	The Restated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of:

Term	Description
	a) Section 26 of Part I of Chapter III of the Companies Act, as amended from time to time; b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the “Guidance Note”)
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in “ <i>Our Management – Board Committees – Risk Management Committee</i> ” on page 249
Senior Management / SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” beginning on page 254
Shareholders	The holders of the Equity Shares from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in “ <i>Our Management – Board Committees – Stakeholders’ Relationship Committee</i> ” beginning on page 250
The Knowledge Company LLP/ Industry Expert	The Knowledge Company LLP, appointed by our Company pursuant an agreement dated August 22, 2025
Industry Report	Report titled “Industry Report on Beauty & Personal Care (Hair Care) Market in India” dated July 28, 2026 prepared by The Knowledge Company LLP commissioned and paid for by our Company and prepared exclusively in connection with the Offer

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100,000,000
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLM on the Anchor Investor Bid/Offer Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor, it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than one Working Day after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the

Term	Description
	allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in “ Offer Procedure ” beginning on page 383
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid 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 Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLM and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application

Term	Description
	Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, being Systematix Corporate Services Limited and any other BRLM appointed for the Offer
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, as applicable, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Locations CDP	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, 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 the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Locations RTA	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible

Term	Description
	to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated July 28, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 28, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI, including any addenda or corrigenda thereto
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Bank /Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹10 each Equity Shares aggregating up to ₹1,250 million by our Company.
	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above

Term	Description
	the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " beginning on page 103
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) or NIB(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue and the Offer for Sale aggregating up to [●]. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	Agreement dated July 28, 2026 entered amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements have been entered into in relation to the Offer
Offer for Sale	The offer for sale of 7,836,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders in the Offer. For further details, see " <i>The Offer</i> " on page 69
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, and the proceeds of the Offer for Sale shall be available to each of the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 103
Offered Shares	Up to 7,836,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, being offered in the Offer for Sale by Promoter Selling Shareholders, comprises 3,918,000 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million being offered by Jigar Babubhai Ravaria, and 3,918,000 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] million being offered by Mahesh Babubhai Ravaria
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO

Term	Description
	Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band for the Offer will be decided by our Company, in consultation with the BRLM, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Board or the IPO Committee, as applicable, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, amongst others, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of up to [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated July 28, 2026 entered by and amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from

Term	Description
Transfer Agents or RTAs	relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Specified Security(ies)	Specified securities means ‘equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate or Members of the Syndicate	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholders, the BRLM, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept Bids, applications, and place orders with respect to the Offer and carry out activities as an underwriter, in this case being [●]
Systematix	Systematix Corporate Services Limited
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Together, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹500,000;

Term	Description
	Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI

Key Performance Indicators

A. GAAP Financial Measures

Following are the GAAP financial measures identified in “*Basis for Offer Price*” beginning on page 116.

Term	Explanation
Revenue from operations	We believe that tracking our operating revenue enables us to analyze our Company's overall financial and business performance
Revenue Growth (year-on-year)	We believe that tracking revenue growth enables us to measure our relative business growth year-over-year and supports business planning and financial management..
Gross Profit	We believe that tracking gross profit enables us to monitor the gross margin profile year-over-year and provides input for our margin profile and price management across channels.
Gross Profit Margin	We believe that tracking gross profit margin enables us to monitor the gross margin profile year-over-year and provides input for our margin profile and price management across channels.
Earnings Per Share	We believe Earnings Per Share, representing net profit attributable to each outstanding equity share, is a key indicator of the profitability we generate for our shareholders.

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures identified in “*Basis for Offer Price*” beginning on page 116

Term	Explanation
EBITDA	We believe EBITDA reflects the core operational profitability and efficiency of our business.
EBITDA margin	We believe that tracking EBITDA margin helps monitor the margin profile of our business and understand areas of our operations that have scope for improvement..
Business	We believe this metric, which represents the share of our revenue invested in business

Term	Explanation
Promotion Expenses as % of sales	promotion, reflects our continued commitment to strengthening brand recall and driving customer acquisition and retention.
Working capital days of sale	We believe working capital days of sale, which reflect the number of days our working capital is tied up relative to sales, are indicative of the efficiency of our operating cycle and capital management practices.
Invested Capital in Business	We believe that invested capital in the business, representing the total capital deployed toward our operations (comprising equity funds and reserves), reflects the scale of investment required to support and grow our business.
ROE	We believe ROE, which measures net profit as a percentage of shareholders' equity, reflects the efficiency with which we use shareholder funds to generate returns.
Days Sales outstanding	Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by Revenue from Operations, multiplied by the number of days.

C. Non-Financial Operational Measures

Following are the non-financial operational measures identified in “*Basis for Offer Price*” and “*Our Business*” beginning on pages 116 and 194, respectively.

Term	Explanation
Revenue of New SKU launch (1 Year)	We believe that tracking our revenue from Stock Keeping Units introduced during the period under review indicates the company's ability to innovate and successfully monetize new product launches.
Revenue from online channels	We believe that tracking our revenue from online channels enables us to measure the level of business and the corresponding revenue generated from those channels.
Percentage of revenue from online to total revenue	We believe the proportion of revenue generated through online channels reflects the strength of our digital presence and our ability to adapt to evolving consumer purchasing preferences.
Revenue from offline channels	We believe that tracking our revenue from offline channels enables us to track the level of business and the corresponding revenue generated from online channels.
Percentage of revenue from offline to total revenue	We believe the share of revenue generated through offline channels reflects the strength and reach of our salon network in driving customer engagement and sales.
No. of Salons Billed (Offline)	We believe that tracking the total number of salon outlets that generated revenue from the sale of the company's products during the period indicates the depth and reach of its salon network (Pan India) within the salon industry.
Average Order Value –Salon (Offline)	We believe average order value, calculated as total revenue from offline channels divided by the total number of salons billed, reflects our customers' purchasing power and the effectiveness of our pricing and upselling strategies.
No. of Products (SKUs)	We believe the number of products and SKUs we offer reflects the breadth of our portfolio and our ability to meet diverse customer needs and preferences across categories.
Contribution of sales from new SKUs to increase in revenue	We believe the contribution of new SKUs to our revenue growth reflects our ability to continuously innovate and expand our product portfolio, driving incremental top-line growth.
Volume growth	We believe that tracking volume growth helps us to track year-over-year performance in terms of the number of units sold during the year relative to the previous period.

Industry Related Terms or Abbreviations

Term	Description
CRM	Customer Relationship Management
BPC	Beauty and Personal Care
B&WSSC	Beauty and Wellness Sector Skill Council
B2B	Business-to-business
B2C	Business-to-consumer
FMCG	Fast-moving consumer goods
Generation Z / Gen Z	People in the 14 - 29 years age group
Distributors	Distributor refers to an entity which purchases our products from a Super Stockist and further sells these products to retail outlets.
DIY	Do it yourself
DTC / D2C	Direct-to-consumer

Term	Description
DHT	Dihydrotestosterone
HR	Human Resources
Manufacturing Facility	Manufacturing facility of our Company situated at Industrial Plot No. 17, MIDC, 2nd Phase MIDC, Marol, Andheri East, Mumbai – 4000093 and admeasuring about 5,948 sq.ft carpet area
KPI(s)	Key Performance Indicators
NSDC	National Skill Development Corporation
LFS	Large Format Store
PFCE	Private financial consumption expenditure
pH	Potential of hydrogen
PETA	People for the Ethical Treatment of Animals
R&D	Research and development
ROU	Right of use
SKU	Stock keeping unit
SOP	Standard operating procedure
Super Stockists	Super Stockist refers to an individual / entity which purchases products from us in the offline channel of distribution and further sells these products to Distributors
UV	Ultraviolet
18-MEA	18-methyleicosanoic acid
Technicals	Experienced professionals hired by our Company that provide demonstration and on ground support to our end customers
Industry Report	The report titled “Industry Report on Beauty & Personal Care (Hair Care) Market in India” dated July 28, 2026 prepared and issued by The Knowledge Company LLP, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated August 22, 2025
The Knowledge Company	The Knowledge Company LLP
Tier I	Areas with population above between 1,000,000 to 5,000,000
Tier II	Areas with population above between 300,000 to 1,000,000
Tier III	Areas with population less than 300,000

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	The Banking Regulation Act, 1949
BIFR	Board of Industrial & Financial Reconstruction
BSE	BSE Limited
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIFs	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CGST Act	Central Goods and Services Tax Act, 2017
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate social responsibility
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT.
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of

Term	Description
	International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depositories	NSDL and CDSL
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EGM	Extraordinary general meeting
EPS	Earnings per share
ESOP	Employee stock option plan
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Financial Year 2026	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2026
Financial Year 2025	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2025
Financial Year 2024	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2024
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FTA	The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Gazette	Official Gazette of India
GoI/ Government of India/Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 33	Indian Accounting Standard 33- Earnings Per Share
INR/ Indian Rupee/ Rs./ ₹	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA/ Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
MeitY	The Ministry of Electronics and Information Technology

Term	Description
Mn	Million
MSMEs	Micros, small and medium enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore derivative instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
QP	“qualified purchasers”, as defined in Section 2(a)(51) under the U.S. Investment Company Act
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Systematically Important NBFC(s) or	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
Systematically Important Non- Banking Financial Corporation(s)	
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. or U.S.A. or United States	United States of America including its territories and possessions, any State of the United States and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended, and the rules thereunder
U.S. QIB	“Qualified institutional buyer”, as defined in Rule 144A of the U.S. Securities Act
U.S. Securities Act	United States Securities Act of 1933, as amended
US\$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole-Time Director as defined in Section 2(94) of the Companies Act

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references to the 'U.S.', 'USA' or the 'United States' are to the United States of America and its territories and possessions. All references to the 'United Kingdom', 'England', 'U.K.' are to the United Kingdom of Great Britain and Northern Ireland and its territories and possessions. All references to 'Singapore' are to the Republic of Singapore. All references to 'Canada' are to the Dominion of Canada. All references to 'UAE' or 'United Arab Emirates' are to 'United Arab Emirates'. All references to 'Germany' are to Federal Republic of Germany. All references to 'Netherlands' are to the Kingdom of the Netherlands. All references to 'China' are to the Republic of China. All references to 'Australia' are to the Government of Australia. All references to 'Malaysia' are to the Federation of Malaysia. All references to 'Switzerland' are to the Swiss Confederation. All references to 'Ukraine' are to Ukraine and its territories and possessions. All references to 'Sweden' are to the Kingdom of Sweden.

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

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

Financial Data

The Restated Financial Information comprises the restated statement of assets and liabilities as at and for the Financial Year, 2026, Financial Year, 2025, and Financial Year, 2024, and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows as at and for the Financial Year, 2026, Financial Year, 2025, and Financial Year, 2024, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim financial information as at and for the Financial Year, 2026, Financial Year, 2025, and Financial Year, 2024.

The Restated Financial Information, which has been approved by the Board of Directors, has been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, as amended from time to time;
- b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI; and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (the "**Guidance Note**").

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Financial Year or Financial Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Ind AS, IFRS and other accounting principles. Our Company does not provide reconciliation of its financial information to IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, IFRS and other accounting principles see "**Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" beginning on page 60. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 21, 194 and 317, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than the second decimal to conform to their respective sources.

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;

- ‘USD’ or ‘US\$’ or ‘\$’ are to United States Dollar, the official currency of the United States of America;
- ‘EUR’ or ‘€’ are to Euro, the official currency of Netherlands;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in ‘lakh’, ‘million’ and ‘crores’ units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at*		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.37	85.56	83.36
1 EUR	108.37	92.67	89.92

Source: www.fbil.org.in and Oanda.com.

Note: Exchange rate is rounded off to two decimal places.

*In case March 31 is a public holiday, the previous working day, not being a public holiday, has been considered.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principles (“**Non-GAAP**”) measures included in this Draft Red Herring Prospectus, and certain other statistical information relating to our operations and financial performance, such as Gross Profit, Gross Profit Margin (%), EBITDA, EBITDA Margin (%), PAT Margin (%), Return on Equity (%), Return on Capital employed (%), Net Tangible Fixed Asset Turnover, Working Capital Days, business promotion expenses as % of sales, Working capital days of sale, Invested Capital in Business, Days Sales outstanding, Capacity utilization (%) (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP

Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details, see ***"Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures"*** and ***"Risk Factors – The information included in this draft red herring prospectus in relation to our listed/ unlisted peers may not be comparable. Any reliance on such comparison may have limited usefulness and it may be difficult to benchmark our financial performance against other operators, which could adversely influence investor perception and the market price of our Equity Shares"*** have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable" on pages 331 and 54, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, 'Industry Report on Beauty & Personal Care (Hair Care) Market in India' dated July 28, 2026 (the **"Industry Report"**) prepared by The Knowledge Company LLP, appointed by our Company pursuant to an engagement letter dated August 22, 2025 and such report has been commissioned and paid for by our Company exclusively in relation to the Offer. The Knowledge Company LLP has also confirmed that it is an independent consultant, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM.

The Industry Report is available on the website of our Company at www.beautygarage.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors – This Draft Red Herring Prospectus contains information from independent third-parties, including the Industry Report, Vasai Project Report and ICE Certificate prepared by the Knowledge Company LLP, CARE Analytics and Advisory Private Limited and Independent Chartered Engineer respectively. We have commissioned and paid for the purposes of understanding and confirming of the industry information, details of proposed object and our manufacturing capacity."*** beginning on 53. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should” “will”, “will continue”, “seek to” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. *Our dependence on third-party suppliers for raw materials, packaging materials and semi-finished bulk products of our products subjects us to substantial risk that may adversely affect our business, results of operations, cash flows and financial condition.*
2. *Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
3. *We are dependent on several third-party service providers to sell and distribute and to deliver our products to the end consumers among other aspects of our operations. Any disruptions or inefficiencies in these operations may adversely affect our business, financial condition, cash flows and results of operations.*
4. *A major portion of our raw materials are imported and any disruptions in supply or any restrictions on imports or an increase in the import duties levied on the raw materials imported may adversely affect our business, financial performance and cash flows.*
5. *Our significant dependence on imports exposes us to risks arising out of exchange rate fluctuations which may adversely affect our operating margins, business prospects and market position.*
6. *We require a number of approvals, licenses, registrations, certifications and permits to develop and operate our business, and the failure to obtain or renew these licenses in a timely manner, or at all, may have a material adverse effect on our business, cash flows, financial condition and results of operations.*
7. *We may be unable to manage the complexities of our multi-channel distribution for our products, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*
8. *Our brands, sub-brands and our reputation are critical to the success of our business and may be adversely affected due to inability to maintain our brand image on the social media platforms, unsatisfactory customer service and several other reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.*
9. *There are outstanding legal proceedings involving our Company and the Promoters of our Company. Any adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition and results of operations.*
10. *We are subject to strict regulatory and legal requirements in accordance with applicable laws of India and any countries into which we may expand in the future. These risks could have a material adverse effect on our business, results of operations, financial condition and prospects.*

For a further discussion on factors that could cause our actual results to differ from our expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 21, 194 and 317, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the 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. Neither of our Company, Directors, the Promoter Selling Shareholders, and the BRLM or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholders and its respective portion of Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders, severally and not jointly, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders, as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. The risks described in this section are those that our management consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price of our Equity Shares post listing and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” beginning on pages 132, 194, 225, 261, 317 and 349, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved and it is advisable that you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer.

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “**Forward Looking Statements**” beginning on page 19.*

*Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus. See “**Financial Information**” beginning on page 261.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Beauty Garage Limited on a standalone basis, and references to “we”, “us”, “our”, are to Beauty Garage Limited.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Hair Care Market in India” dated July 28, 2026 (the “**Industry Report**”) prepared and released by The Knowledge Company LLP (“**Knowledge Company**”) and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated August 22, 2025. A copy of the Industry Report is available on the website of our Company at <https://beautygarage.com/pages/investor-relations>. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information, which may be relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “– **This Draft Red Herring Prospectus contains information from independent third-parties, including the Industry Report, Vasai Project Report and ICE Certificate prepared by the Knowledge Company LLP, CARE Analytics and Advisory Private Limited and Independent Chartered Engineer respectively. We have commissioned and paid for the***

purposes of understanding and confirming of the industry information, details of proposed object and our manufacturing capacity.” on page 53.

Internal Risk Factors

1. ***Our dependence on third-party suppliers for raw materials, packaging materials and semi-finished bulk products of our products subjects us to substantial risk that may adversely affect our business, results of operations, cash flows and financial condition.***

Our Company follows two manufacturing processes, under our Manufacturing Processes we import certain base raw materials, semi-finished bulk products and packaging (the “**Raw Materials**”) materials from third-party suppliers, for details see, “**Our Business – Manufacturing Process**” on page 217. This supply of raw materials, semi-finished bulk products and packaging materials from the third-party suppliers is under non-exclusive contract manufacturing arrangements. As of the date of this Draft Red Herring Prospectus, we source the Raw Materials from domestic suppliers and few selected international suppliers across South American and Asian countries. Our operations rely on securing timely supplies of the Raw Materials. The tables below provide details of our purchases from our largest suppliers as a percentage of our total expenses for the periods indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Top 1 Supplier	21.99	3.82%	22.83	5.34%	75.26	19.20%
Top 5 Supplier	59.65	10.36%	81.30	19.01%	121.52	31.00%
Top 10 Supplier	76.20	13.23%	100.18	23.43%	145.85	37.21%

Notes:

Supplier rankings are based on the value of purchases made during the relevant Financial Year.

Our dependence on third-party suppliers of the Raw Materials subjects us to various risks, including:

- dependence on relationships with third-party suppliers, particularly for continuity of supply of the Raw materials to us;
- any disruption in the South American and Asian regions, where our international suppliers are located at, may affect availability of semi-finished bulk products and packaging materials;
- changes in cost of acquisition of our Raw Materials from such suppliers would directly affect our profit margins and selling prices of our products;
- potential liability for incidents, including injuries to our contract suppliers’ employees, at manufacturing sites that we do not control;
- despite quality control exercised by us there is dependence on quality control systems and processes of such suppliers. While in the past, we have not rejected products manufactured by certain third-party suppliers as those products did not meet our quality standards, we cannot assure the suppliers will continue to meet our quality standards;
- reliance on agreements with such suppliers and the periodic expiry (ordinarily three years) of such agreements or termination by mutual agreement. We may be unable to replace our existing contract suppliers at short notice, or at all, and may face delays in production and added costs as a result of the time required for new contract suppliers to undertake manufacturing in accordance with our standard processes and quality control standards;
- dependence on third-party manufacturing facilities, which are subject to customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, unavailability of consumables and spare parts, labour disputes, natural or man-made disasters, accidents, planned or unplanned shutdowns, and compliance with relevant government regulations;
- protection of our trade secrets and misappropriation of our intellectual property;
- failure to comply with various product-related regulations and laws in India and globally, including those related to the product registration, product ingredients, health and safety, imports, customs clearance, manufacturing standards, labelling declaration standards, environmental and waste management including plastic generation and management, public disclosure, product

testing and storage. We have in past received a notice prohibiting production of certain products which consist of a prohibited ingredient, while we complied with the direction and did not incur any resultant substantial loss, however we are unable to ensure that such an event will not occur in future;

- compliance with the evolving regulatory and policy environment in which we operate;
- adverse changes in the financial or business condition of our contract suppliers; and
- delays in delivery and shipment;

Few of our suppliers for the Raw Materials for our products are situated in overseas countries. For risks related to significant import of Raw Materials and exchange rate fluctuations please see “– ***Our significant dependence on imports exposes us to risks arising out of exchange rate fluctuations which may adversely affect our operating margins, business prospects and market position***” on page 25. Our suppliers provide us with the relevant materials in accordance to purchase orders sent to them. Any disruptions, delays or inefficiencies by our suppliers could adversely affect our operations and may lead to disruption of supply chain, loss of cash and goods resulting in higher costs or loss of sales.

We depend on third-party suppliers for our semi-finished bulk products based on mutually agreed chemical formulations. These suppliers do not work exclusively for us and may manufacture for other parties, including our competitors. Our supplier agreements contain an exclusivity clause restricting these suppliers from selling products made using our formulations to any other party within India. However, this restriction does not extend to sales outside India. Accordingly, our contract suppliers are not restricted from manufacturing identical or substantially similar products using our confidential formulations and selling them to any other party located outside India, including our competitors or their affiliates.

While our revenue from exports is currently not material to our total revenue from operations, however we aim to expand our operations overseas, for details see “***Our Business – Our Strategies – Continue to expand our salon presence and deepen our direct sales***” on page 209. Any products manufactured overseas using our formulations could re-enter the Indian market through grey market channels, parallel imports, or Indian affiliates of such foreign purchasers, and could also erode the confidentiality and competitive value of our formulations, impair our ability to expand internationally in the future, and harm our reputation if such products are of inferior quality. Further, enforcement of the exclusivity clause depends on our ability to detect breaches and pursue contractual remedies, which can be time-consuming, expensive, and uncertain. In the absence of adequate intellectual property protection over our chemical formulations, our remedies may be limited to claims for damages and not adequately cover our resulting losses of competitive advantage. The occurrence of any of the foregoing, or any violation by third-party suppliers of the terms of their engagement, could adversely affect our business, results of operations, cash flows, and financial condition.

2. ***Our business is dependent on certain key customers and the loss of any of these customers or loss of revenue from sales to any key customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers. The table below sets forth the revenue we generated from our top 10 customers, top five customers and our largest customer, as a percentage of our total revenue from operations for the preceding three Financial Years:

Particulars*	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%) ⁽¹⁾	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	196.12	18.77%	95.56	16.42%	76.81	14.68%
Top 5 Customers	620.01	59.33%	325.05	55.86%	243.55	46.56%
Top 10 Customers	817.92	78.27%	470.74	80.90%	327.09	62.53%

Notes: The aforementioned customers include Super stockists and salons.

⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

Since we are dependent on some of our key customers for a substantial portion of our business, the loss of any one of such key customers or a substantial reduction in demand from such key customers could have a material adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business and financial performance.

3. *We are dependent on several third-party service providers to sell and distribute and to deliver our products to the end consumers among other aspects of our operations. Any disruptions or inefficiencies in these operations may adversely affect our business, financial condition, cash flows and results of operations.*

Our business is dependent on the effectiveness of our distribution network to sell, distribute and deliver our products to our end consumers. We have developed a network of distributors in the north, south, east and west regions of India. Each region is further divided into sub-regions in accordance with the demand of our products. Each sub-region has one exclusive stockist (the “**Super Stockist**”). Our Company sells products to a Super Stockist which maintains regional inventory, plans stock levels and ensures availability for all distributors in the specified territories. The Super Stockists further sell our products to the dedicated distributors for each territory (the “**Distributors**”). Each Distributor further sells our products to salons in its dedicated territory and settles all payments due to the Super Stockists ordinarily within 30–45 days from the invoice date. As on March 31, 2026, our Company has 11 Super Stockists and 111 Distributors. Further, we use a licensed software to track the sales, activities of the sales representatives, educators, Super Stockists and Distributors on a real time basis. Alongside its professional salon-focused distribution, our Company has expanded into direct-to-consumer (“**DTC**”) and third-party e-commerce channels. In addition, as part of our online sales channel, we rely on third-party courier and leading logistics companies for the delivery of our products. We need to keep optimum inventory at our warehouses, including outsourced third-party warehouses, and maintain high levels of coordination with our courier and logistics providers to ensure availability of our products in the markets. Such service providers may not be able to provide satisfactory services to us or our consumers, which could be due to events that are beyond our or their control, such as extreme weather conditions, transportation disruptions or poor quality of infrastructure.

Any disruptions, delays or inefficiencies by our Super Stockists and Distributors, courier and logistics providers could adversely affect our operations and may lead to disruption of supply chain, loss of cash and goods resulting in higher costs or lost sales. We may also suffer reputational damage, and our business, financial condition, cash flows and results of operations may be adversely affected.

Most of these parties including Super Stockist and Distributors do not provide their service exclusively to us and may be providing the same or similar service to other parties, including our competitors and there are no exclusivity arrangements or consent requirements in our agreements with the Super Stockists and Distributors. In the event such third-parties including Super Stockist and Distributors promote and/or sell our competitor’s products to our targeted end customers, we may incur loss of sales and it may have adverse impact on our business and financial performance.

Further, most of our Super Stockists and Distributors are not contractually bound to provide us with a specific volume of business and our Distributors may terminate our relationship with or without cause, with an advance notice of 30 days and without compensation.

While there have not been any material delays or defaults in payments from our Super Stockists or Distributors in the past, we cannot assure you that we will be successful in continuing to receive payments in a timely manner and/or uninterrupted, high quality distribution service from our distribution network or supply from our supply chain service providers for our products.

Our Company has developed an online presence through its own website as well as through e-commerce and quick e-commerce platforms. Through contracts with these companies, our products are available on the majority of leading e-commerce platforms. Purchase orders made by customers through the online marketplaces may be amended or cancelled at any time prior to finalization. Online marketplaces may modify their contractual terms, such as payment terms or increase their focus on selling private label

products that compete with our products. Further, such entities may also increase the cost of their services, due to inflationary pressures or other reasons, which may adversely impact our expenses and profitability.

Additionally, we rely on our engagements with global leading search engine for targeted advertisements through our agreements. If the systems of these third-parties are disrupted, we could lose consumer data, may be rendered unable to meet the deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the technology infrastructure of our third-party providers may be vulnerable to damage or interruption as a result of, among others, software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches and other similar events. For instance, we use a third-party licensed software which enables us to track the order management, sales, deliveries, dispatches, distribution and product performance. This software is crucial for our operations and any disruption in its continued availability or optimal performance will result in us being unable to track the orders, distributor performance and customer data. The occurrence of such events may adversely affect our business, financial condition, cash flows and results of operations.

4. *A major portion of our raw materials are imported and any disruptions in supply or any restrictions on imports or an increase in the import duties levied on the raw materials imported may adversely affect our business, financial performance and cash flows.*

The Raw Materials for manufacturing our products include base raw materials such as natural extracts, active ingredients, emulsifiers, thickeners, perfumes, preservatives, conditioning agents, surfactants, colours, base chemicals, semi-finished bulk products and packaging material majority of which is imported from overseas. The table below sets forth our cost of imported Raw Materials, as a percentage of our total revenue from operations for the year indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Cost of Raw Materials procured from overseas (₹ million)	191.22	113.84	89.15
Cost of Raw Materials procured from overseas as a percentage of Revenue from Operations (%)	19.73%	18.91%	17.47%

Notes: The cost of raw material procured from overseas represents the value of raw materials imported by us during the relevant Financial Year. The percentage has been computed as the cost of raw material procured from overseas divided by Revenue from Operations for the respective Financial Year.

Our present scale of our operations with our suppliers has enabled us to negotiate attractive terms, ensuring a gross margin of 73.38% in Financial Year 2026. We cannot assure that we will be able to maintain our relations with such suppliers on such attractive terms, or at all for the future transactions. If we experience a significant or prolonged shortage of semi-finished bulk products and packing material from any of our overseas suppliers, and we cannot procure the raw materials or packing material from other sources, we will be unable to meet our production schedules and deliver customer orders in a timely manner, or at all, which will have an adverse effect on our sales and customer relations.

Further, for our imported raw materials we are subject to any restrictions or an increase in the import/export duties (as applicable) as may be levied either by the GoI or any state or provincial government or governmental authority, or by authorities of relevant jurisdictions in which our principal suppliers are located, or by restrictions imposed by any other applicable authorised bilateral or multilateral organisations. In the event we are unable to import these materials, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner or at all.

Our procurement of imported raw materials is exposed to risks such as price volatility caused by various factors such geo-political conflicts, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, regulatory and trade sanctions and, as market and currency fluctuations.

5. *Our significant dependence on imports exposes us to risks arising out of exchange rate fluctuations which may adversely affect our operating margins, business prospects and market position.*

Our financial statements are presented in Indian Rupees. However, our revenue is marginally influenced

by the currencies that we import and export in. A portion of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially Euro, Singapore Dollar, US Dollar and Australian Dollar, may have an adverse impact on our business, results of operations, financial condition and cash flows.

A majority of our raw materials are imported, for details see, “– *A major portion of our raw materials are imported and any disruptions in supply or any restrictions on imports or an increase in the import duties levied on the raw materials imported may adversely affect our business, financial performance and cash flows*” on page 25. Our significant dependence on imports exposes us to risks arising out of price fluctuations as well as import duties, which could result in a decline in our operating margins. We also aim to expand our operation overseas by exporting our products to international markets, which will further increase our exposure to the risks associated with currency fluctuations. For details see, “*Our Business – Our Strategies – Continue to expand our salon presence and deepen our direct sales*” on page 209.

We do not have a formal hedging policy, or any back-to-back arrangements to hedge risk on foreign exchange fluctuation including natural hedge due to both import and exports, forward contracts and option contracts which may have otherwise reduced the impact of foreign exchange fluctuation. For details, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” on page 16. The table below sets forth details of foreign currency exposure as of the dates indicated:

Particulars	(₹ million)		
	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total foreign currency exposure on raw materials	191.22	113.84	89.15
Total foreign currency exposure on trade Payables ¹	19.57	17.47	6.56
Total foreign currency exposure on trade receivables	NIL	NIL	0.28
Absolute total foreign currency exposure	210.79	131.31	95.99

Notes:

¹ The trade payables include advance to suppliers.

Further, a high volatility in international currency markets may increase our cost of procurement of raw materials. Any such increase in costs may require us to increase the end selling prices of our products. However, our ability to pass on such increases to our end customers may be limited due to several competitive considerations including a price sensitive market, which could further affect our ability to maintain competitive pricing. In the event we are unable to effectively manage these risks or pass on increased costs, our operating margins, business prospects and market position may be adversely affected. For details in relation to the competitive nature of our industry see “*Industry Overview*” on page 132.

6. *We require a number of approvals, licenses, registrations, certifications and permits to develop and operate our business, and the failure to obtain or renew these licenses in a timely manner, or at all, may have a material adverse effect on our business, cash flows, financial condition and results of operations.*

Our Company is required to obtain certain licenses and registrations in the ordinary course of its business, which are critical to its operations. The applicability of such licenses is governed by the applicable laws, and our Company has duly applied for and obtained the necessary licenses, as and when such requirements became applicable to us. For instance, our Company commenced its manufacturing operations in February 3, 2023, prior to which it was repackaging imported products and fell under the ‘White category’ under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, accordingly we did not need a consent to continue our business operations under the afore mentioned acts. Pursuant to undertaking our manufacturing operations, from February 3, 2023, the classification of our operations under the aforementioned laws changed to the ‘Orange Category’ and we submitted an application dated October 22, 2025. We obtained a combined consent to establish and operate dated December 9, 2025.

Similarly, upon the commencement of manufacturing operations, our labour requirements increased, resulting in an expansion of our workforce beyond the statutory threshold of 20 workers in Financial

Year 2024. We have a factory license effective from January 1, 2024 to December 31, 2027. Further, while the erstwhile owner of the premises housing our Registered Office had obtained a fire no-objection certificate (“**Fire NOC**”) on February 24, 1983. However, copies of such Fire NOC were not available with us. Accordingly, we obtained a fresh provisional Fire NOC dated November 29, 2025, followed by the final Fire NOC dated January 16, 2026. While no penalties or fines have been imposed on our Company, there can be no assurance that the relevant regulatory authorities will not interpret the above matters as instances of non-compliance. In such an event, our Company may be subject to regulatory actions, including but not limited to the imposition of penalties, or suspension or revocation of the licenses that are critical to our business.

As on the date of this Draft Red Herring Prospectus, our Company has all the relevant approvals, as required under applicable laws, we may need to apply for additional approvals, including the renewal of approvals which may expire from time-to-time and approvals required for any new manufacturing facility in the ordinary course of business. While we have obtained applicable approvals, licenses, registrations and permits from the relevant authorities, we are in the process of applying for certain licenses and registrations in under our new name, which are required to be obtained, such as Registration under the Drugs and Cosmetics Act, 1940, updated Legal Entity Identifier Code and trademarks. For further details of material approvals that have been applied for and have not yet been obtained/ renewed in relation to our operations in India, see the section titled “**Government and Other Approvals**” on page 354.

Any adverse change in the laws governing the manufacturing and storage of our products and their usage by our customers, including the development of any licensing requirements or technical standards and specifications or the imposition of similar onerous requirements, may require us to alter our manufacturing process, target markets, and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure that we will be able to obtain all material approvals in respect of such applications or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals thereof, in a timely manner, we may not then be able to carry on certain operations of our business, which would have a material adverse effect on our business, cash flows, financial condition and results of operations.

We rely on independent certification such as Parabol certifications, ISO certifications, UK certifications on the products being vegan and paraben free, our products must comply with the requirements of these independent organizations or certification authorities. While we have not in past lost any certifications, we could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and manufacturing practices may lead to loss of significant customers for our products which could have a material adverse effect on our reputation, business, cash flows, financial condition, and results of operations. Failure to operate business with requisite and valid licenses may also induce penalty including a fine or imprisonment or both under relevant local laws. Furthermore, government approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure. Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

We cannot assure that such approvals, licenses, registrations or permits will not be suspended or revoked, or that penalties under applicable laws will not be imposed on us, in the event of any non-compliance or alleged non-compliance with the terms and conditions thereof, or pursuant to any regulatory action. Further, there can be no assurance that the relevant authorities will grant or renew the approvals applied for, or any approvals that we may apply for in the future, in timely manner or at all. Any of the foregoing may be issued to us, may have a material adverse effect on our business, cash flows, financial condition and results of operations.

7. *We may be unable to manage the complexities of our multi-channel distribution for our products, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.*

In the Financial Year 2026 we derive 82.11% of our revenue from operations through our offline distribution model. We have developed a network of Super Stockist in the north, south, east and west regions of India. Each region is further divided into sub-regions in accordance with the demand for our

products. Each sub-region has one exclusive distributor (the “**Super Stockist**”). Our Company sells products to a Super Stockist which maintains regional inventory, plans stock levels and ensures availability for all distributors in the specified territories. The Super Stockist further sell our products to the dedicated distributors for each territory (the “**Distributors**”). Each Distributor further sells our products only to salons or retail end customers in its dedicated territory and settles all payments due to the Super Stockist within 30–45 days from the invoice date. As on March 31, 2026, our Company has 11 Super Stockists and 111 Distributors. The Super Stockists provide a credit period of 30 to 45 days to the Distributors from the date of receipt of the order.

Our business strategy includes to expand our salon presence and deepen our direct sales by investing in our local retail distribution channels in India where we operate. See “**Our Business – Our Strategies – Continue to expand our salon presence and deepen our direct sales**” on page 209. The increasing complexity as a result of multi-level coordination with distributors, demand forecasting, market viability and inventory management of Super Stockist and Distributors has increased managerial, operational, and administrative resources and capacity challenges. Effective oversight of sales through distribution channels for each of the Regions and their respective sub-regions, is required to ensure that our products reach new customers in a time and cost-efficient manner and the Super Stockist and Distributors facilitate additional purchases by existing customers. The Super Stockist and Distributors who purchase our products may perceive our strategic expansion into their ordinarily addressable market, and the increased success of our sales through e-commerce websites as placing our business in direct competition with their interests, which could negatively affect our ability to sell our products through the traditional distribution and sales channels. Our gross margins typically vary across sales channels and, as a result, a shift in volumes between sales channels may negatively impact our profitability even while expanding our overall sales. We are subject to risk of sales through e-commerce channels owing to private labels and pricing power. If we do not effectively manage our multi-channel strategy, we may be unable to fully achieve our growth strategies or realize the full benefits of utilizing multiple sales channels, which may harm our business, cash flows, financial condition, and results of operations.

8. Our brands, sub-brands and our reputation are critical to the success of our business and may be adversely affected due to inability to maintain our brand image on the social media platforms, unsatisfactory customer service and several other reasons, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our brands, sub-brands and our reputation are among our most important assets, as they attract consumers to our products over those of our competitors. The recognition and reputation of our flagship brand, Scalp Sense, Botoliss, Gear Up, and our other sub-brands such as, Shea Retention Series, Shea Wavy Curl Series, K9-Botoplexx, and K9-Nanoplasty Treatment, amongst our consumers, distributors and our workforce has contributed to the growth our business. We have in past incurred significant expenses for promotion of our brand through various activities such as undertaking promotional activities at salons, social media promotions and digital marketing. The following table provides the cost incurred by our Company to promote its brand presence for the years indicated:

(₹ million)			
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Business Promotion Expenses ⁽¹⁾	56.65	35.23	35.81
Business Promotion Expenses as a percentage of Revenue from Operations ⁽²⁾ (%)	5.84%	5.85%	7.02%

Notes:

⁽¹⁾ Business Promotion Expenses represent expenses incurred towards brand promotion activities during the relevant Financial Year and excludes the salary cost of in-house creative team.

⁽²⁾ The percentage has been computed with reference to Revenue from Operations for the respective Financial Year.

Brand and reputation may be adversely impacted by social media: Further, our marketing strategy relies significantly on social media promotions. Any deterioration in our relationships with our customers, or negative publicity by our customers involving current or former endorsers could adversely affect our brands. Our arrangements with influencers may not always include binding commitments, and changes in consumer preferences, public sentiment or industry trends may impact their continued association with us. Influencers may engage in conduct or publish content that reflects poorly on our brand or exposes us to reputational, regulatory or legal risks, including where such content is illegal, inappropriate or non-compliant with applicable advertising laws or guidelines. For instance, certain influencers have

publicized their negative reviews of our products in the past. We may also face risks from unauthorized communications by influencers, misinformation, negative social media campaigns, consumer boycotts, impersonated or fake social media accounts, fraudulent websites or customer service scams associated with our brand, which could cause immediate and long-lasting harm beyond our control.

As digital platforms and applicable laws and regulations, including the ASCI Guidelines, continue to evolve, any failure by us, our employees, or third parties acting on our behalf to comply with such requirements may result in regulatory scrutiny, penalties or reputational damage. Increased reliance on social media also raises compliance monitoring costs and the risk of non-compliant marketing claims. Additionally, rising costs of social media engagements and promotions, changes in platform policies or algorithms, or our inability to effectively utilize these platforms could adversely affect our marketing effectiveness, margins, consumer acquisition and overall financial condition. Further, an employee's personal posts, unapproved posts or posts that are not in line with our policy may be perceived as an official statement, which may adversely impact our reputation. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our website and products, it may be difficult to maintain and grow our consumer base, and our business, financial condition, cash flows and results of operations may be adversely affected.

Brand and reputation may be adversely impacted by unfair trade practices: Further, we face pressures from various forms of unfair trade practices, such as the sale of counterfeit, cloned, lookalike and pass-off products. Counterfeit and cloned products are products manufactured and sold illegally as our products, whereas lookalike products are manufactured and packaged to resemble our products. For example, businesses could imitate our brand name, packaging material or attempt to create look-alike products. The sale of counterfeit cloned and pass-off products may result in heightened public reputation risk for us along with possibility of legal and regulatory claims. This is exacerbated by the fact that such products are often cheaper than genuine products. Such products may also be harmful to consumers or less effective than genuine products, which could have an adverse effect on our brand and reputation. The proliferation of unauthorized copies of our products, and the time lost in pursuing claims and complaints about such spurious products could have an adverse effect on our business, financial condition, cash flows and results of operations.

Brand and reputation may be adversely impacted due to failure to uphold culture and values of our Company: We believe that our culture and values founded on our vision have been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture and values, including a potential failure to attract and retain employees who embrace our culture and values, any expansion into additional markets and competitive pressures that may divert us from our priorities, vision and integration of new personnel. While we aim to build a fair, compliant and performing team culture with regular education and training to employees, including zero tolerance of any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric. Any unethical or illegal employee actions, employee misconduct, fraud or error could harm us by impairing our ability to attract and retain consumers and we may be subject to significant legal liability and reputational harm. If we cannot maintain our culture and values as we continue to grow, our business, financial condition, cash flows and results of operations could be adversely affected.

9. *There are outstanding legal proceedings involving our Company and the Promoters of our Company. Any adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition and results of operations.*

Our Company and our Promoters are involved in certain legal proceeding pending at different levels of adjudication before various courts, tribunals and statutory or regulatory authorities. We are not in possession of certain relevant documents relating to the aforesaid matters, including interim ex parte orders passed by the relevant authorities. Accordingly, based on the documents available to us, a summary of outstanding litigation as disclosed in “***Outstanding Litigation and Other Material Developments***” on page 349 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/ entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of material civil proceedings as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	1*	Nil	2	N.A.	Nil	Not quantifiable**
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	2*	Nil	Nil	Nil	Nil	Not quantifiable**
Directors (other than Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel (other than the Directors)						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management (other than the KMPs)						
By the Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against the Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil

Notes:

*A single case involves our Company and both of our Promoters.

**The monetary impact of the cases is not quantifiable at the present stage and is subject to the final determination by the adjudicating authorities.

There is no assurance that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have an adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In addition, our Company, Promoter, Directors, Key Managerial Personnel and Senior Management, may be named as parties in any additional legal proceedings, including criminal proceedings under amongst others, the Indian Penal Code, 1860, the Bharatiya Nyaya Sanhita 2023, the Code of Criminal Procedure 1973, the Bharatiya Nagarik Suraksha Sanhita 2023 and the Food Safety and Standards Act, 2006, where the cognizance of the matter has not been taken or we have not received any notice or summons or any other form of communication from the concerned adjudicating authority or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly, such matters have not been disclosed in this Draft Red Herring Prospectus. There can be no assurance that any adverse outcomes of such matters will not have an adverse effect on our business, financial condition and results of operations.

10. We are subject to strict regulatory and legal requirements in accordance with applicable laws of India and any countries into which we may expand in the future. These risks could have a material adverse effect on our business, results of operations, financial condition and prospects.

We are subject to laws regulations and strict compliance requirements in relation to product quality, manufacturing, packaging and advertising. We are also subject to applicable laws and guidelines on safety, health, environmental protection and labour. For further information, see “**Key Regulations and Policies**” on page 225. Any instances of non- compliance and violation under Legal Metrology Act, 2009, may subject us to any penalty, prosecution or other adverse action. For instance, our Company has

received notices from Legal Metrology Department in Maharashtra and Uttarakhand alleging deficiencies in the mandatory declarations on our pre-packaged products, including products offered for sale through e-commerce channels. Similarly, our Andheri Manufacturing Facility has been inspected by the Directorate of Industrial Safety and Health, Government of Maharashtra, under pursuant to which we have received an inspection notice recording several instances of non-compliance under Occupational Safety, Health and Working Conditions Code, 2020 and Maharashtra Factories Rules, 1963, such as operation of the facility with a plant and machinery layout that is not in conformity with the approved factory plan.

While we have submitted our responses in the aforementioned matters and have not received any further correspondences from the relevant authorities, we can not assure you that any adverse action in the future will not be initiated against our company. Any penalty, prosecution, improvement or prohibition notice, or action in respect of our factory license arising from these observations, or our inability to complete the remedial measures within the stipulated timelines, could disrupt our manufacturing operations and adversely affect our business, results of operations, financial condition, cash flows and reputation.

11. *We derive a significant amount of revenue from a limited number of products. Any decrease in the sales of our key products will adversely affect our business, cash flows, financial condition and results of operations.*

As of the date of this Draft Red Herring Prospectus, we have a portfolio of 75 products in the Beauty and Personal Care segment, however, we derive a significant amount of revenue from a limited number of products. In Financial Years 2026, 2025, and 2024, we derived ₹409.01 million, ₹242.97 million and ₹247.52 million, or 39.14%, 41.76% and 47.32% of our revenue from operations, respectively, from the sales of our most selling products, the details of which are set out below:

Products	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations ⁽¹⁾	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Botoliss Treatment	97.49	9.33%	72.79	12.42%	62.34	11.92%
K9 Nanoplasty Treatment	104.77	10.03%	0	0	0	0
K9 Botoplexx Shampoo	80.31	7.68%	55.34	9.51	46.11	8.82%
K9 Botoplexx Treatment	60.52	5.79%	51.36	8.83%	74.58	14.26%
Botoliss Biotin Shampoo	65.93	6.31%	0	0	0	0
K9 Botoplexx Conditioner	0	0	31.79	5.46%	35.30	6.75%
Shea Repair Shampoo	0	0	32.18	5.53%	0	0
K9 Frizz Dismiss Shampoo	0	0	0	0	29.20	5.58%
Total	409.01	39.14%	242.97	41.76%	247.52	47.32%

Notes:

⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

Any decrease in demand for our key products could have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, any disruption in the supply chain for our key products, such as delays in delivery or quality issues, may impact our ability to meet consumer demand and result in loss of sales. While our dependence on sales of our key products has been declining with

increasing contributions from our other products, we cannot assure that our customers will purchase our other products on a similar scale as our key products or at all. Any decrease in the sales of such products will have a significant adverse effect on our business, results of operations, financial condition and cash flows.

12. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval and any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, inter alia, for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Vasai, Maharashtra. For further information, please see “**Objects of the Offer**” on page 103. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per “**Objects of the Offer – Schedule of Implementation and Deployment of Funds**” on page 104, as follows:

(in ₹ million)

Particulars	Total Estimated Cost (A)	Amount Deployment as on the date of the DRHP (B)	Balance Amount to be incurred and to be financed by the Net Proceeds (A-B=C)	Estimated deployment of Net Proceeds in Financial Year 2027	Estimated deployment of Net Proceeds in Financial Year 2028	Estimated deployment of Net Proceeds in Financial Year 2029
Funding the capital expenditure requirements of our Company towards the Proposed Project	1,063.52	151.95	911.57 ⁽³⁾	329.57	443.78	108.43
General corporate purposes ⁽¹⁾	●	-	-	●	●	●
Total Net Proceeds⁽¹⁾⁽²⁾	●	-	-	●	●	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹250 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽³⁾ The balance amount proposed to be funded from the Net Proceeds includes the contingency of ₹ 29.80 million which may be utilized by our Company until the final completion of the Proposed Project.

We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and regulatory approvals, competition, price fluctuations, interest rate fluctuations and other external factors for instance we have been unable to obtain water supply connection. In the event we are unable to adhere to our proposed schedule of implementation of our objects, we may be subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

Further at this stage, we cannot determine with any certainty if we would require the Net Proceeds to

meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

13. *Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*

We intend to use Net Proceeds from the Issue towards (a) funding the capital expenditure requirements of our Company towards setting up a new manufacturing facility at Vasai (West), Maharashtra ("**Vasai Manufacturing Facility**"); and (b) general corporate purposes, as described in the section titled "**Objects of the Issue**" beginning on page 103.

The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Offer, temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. There can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our businesses. The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "**Risk Factors**", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For further details in relation to other objects related risks, see "**We have incurred and will continue to incur significant capital expenditure for manufacturing expansion, which may adversely affect our cash flows and results of operations. Under-utilization of our long-term assets including existing and proposed manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance**" on page 45.

14. *Our Promoters, members of Promoter Group and SMPs have in past held, and continue to hold significant stake holding in businesses similar to our business. Any conflict of interest which may occur between our business and any other similar business activities pursued by the aforementioned could have a material adverse effect on our business, cash flows, financial condition, and results of operations.*

Our SMPs and members of the Promoter Group, namely Manisha Akash Bhutak and Akash Nanji Bhutak were designated partners of GoFab Genesis LLP ("**GoFab**"), a limited liability partnership engaged in similar business activities similar to our Company including manufacturing, marketing and distribution of Beauty and Personal Care products, including hair care, skin care. Our Company entered into the Asset Purchase Agreement with GoFab and the aforementioned members of the Promoter Group, which amongst others included a non compete and non-solicitation restriction, for details see, "**History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten**

years— *Asset Purchase Agreement dated March 12, 2026, among Gofab Genesis LLP, Akash Nanji Bhutak, Manisha Akash Bhutak, and our Company*” on page 236.

Similarly, our Promoters, Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria were the sole proprietors of MJ Trading. While as on the date of this Draft Red Herring Prospectus, GoFab and MJ Trading have ceased their business operations, there can be no assurance that the Promoters or the SMPs have not utilised our resources including our confidential information for the business of GoFab, MJ Trading or any other entity.

While our Promoters and members of the Promoter Group (except as mentioned above) do not, as of the date of this Draft Red Herring Prospectus, engage in any other business activities similar to our business lines, we have not entered into any non-solicitation or non-compete arrangements to address any such conflict which may arise in the future. We further cannot assure that our Promoters, members of Promoter Group, Directors, KMPs and SMPs will not provide comparable services, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

15. *We significantly depend on social media promotion as a part of our marketing strategy. Our social media promotional activities including engagement with influencers, if not managed adequately may adversely affect our business and demand for our services.*

Our marketing strategy includes proactively engaging on social media platforms by maintaining a presence across various social media platforms, on which we rely for brand promotional content and increasing customer engagement. We also engage social media influencers to under brand promotional activities for our Company. The expenses incurred towards activities promoting our brand and products for the past three Financial Years are as follows:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Social Media Promotion ⁽¹⁾ (₹ million)	2.86	2.07	1.38
Digital Marketing ⁽²⁾ (₹ million)	10.80	26.52	0.37
Salon Engagements ⁽³⁾ (₹ million)	46.19	8.12	34.93
Total Business Promotion Expenses ⁽⁴⁾ (₹ million)	56.65	35.23	35.81
Business promotion expenses as a percentage of Total Expenses ⁽⁵⁾ (in %)	5.84	5.85	7.02

Notes:

⁽¹⁾ Social Media Promotion expenses includes expenses incurred to engage social media influencers and the salary cost of the in-house creative team excluding long term employee benefits and annual incentives.

⁽²⁾ Digital marketing expenses comprise monthly advertising fees charged by the search engine based on the number and nature of active campaigns.

⁽³⁾ Salon Engagement expenses includes salon incentives, cost of schemes extended and the cost of creation of marketing/promotional materials such as brochures, posters, cut-outs etc.

⁽⁴⁾ Business promotional expenses excludes the salary cost of in-house creative team.

Further, our marketing expenses including the cost of social media promotions and engaging in sponsorship initiatives may increase over time, which may also negatively impact our margins, cash flows and results of operations. Also, if we are unable to cost-effectively use social media platforms as marketing tools or if the platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition might get impacted.

As social media platforms continue to rapidly evolve and new platforms continue to develop, we may not be able to continue to maintain a strong presence on these platforms and stay relevant on new or emerging trends on popular social media platforms. Our target consumers often believe readily available information, and any negative commentary, social media posts against us, our products or brand, whether motivated or otherwise, may potentially result in consumer boycotts, without further investigation and without independent verification of such content. It is not possible for us to prevent or moderate such behaviour and the precautions we take to detect or restrict this activity may not be effective in all cases. The harm may be immediate and may be long-lasting, without affording us an opportunity for redress or correction. Impersonated or fake e-commerce platforms or websites, and fake social media pages and accounts, fake consumer service calls impersonating themselves as associated with our brand or business

or selling our brand of products may lead to fraud and dissatisfied consumers. While we have not experienced such instances in past, we cannot assure you that we will not be affected by such instances in future.

Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees, influencers engaged by us to abide by applicable laws, regulations, policies and guidelines (such as certain guidelines prescribed under the Advertising Standards Council of India (“ASCI”) Code of Self-Regulation (the “ASCI Guidelines”) in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials and content. It further increases the risk that such materials could contain product restricted by local regulations, or otherwise, or marketing claims in violation of applicable regulations.

The other risks of social media promotions may include the following:

- Continuous changes in beauty and fashion trends, consumer sentiment or public perceptions of brands could directly impact relevance of our products;
- influencers continuously adapt their partnerships to reflect evolving consumer preferences, if we are unable to adapt the changing trends of the industry, influencers may reallocate their promotional efforts toward brands perceived as more trend-relevant, or our brand image may become less attractive if consumers develop a negative sentiment shift of our positioning;
- any deterioration in our relationship with our customers or damage to the reputation of the brand; our relationships with influencers may not always include contractual commitments to continue to be supportive of our brand or products, and there can be no assurance that they will continue to do so;
- any genuine or fabricated negative publicity created by a negative review of the products by our customers, or those whom we formerly engaged or who is no longer supportive of our brands;
- influencers (including their supporters or collaborators) could engage in behaviour damaging the reputation of such influencers;
- if we were held responsible for the content of posts by influencers or their actions, and such posts were found to be illegal or inappropriate, we could be fined or forced to alter our practices, even when we may not always prescribe to the influencers content, actions or promotions; and
- any drop in influencers’ satisfaction to endorse our products, brand, our platform, or consumer experience.

16. *Our industry experiences high product return rates, particularly through our distribution channel. If we are unable to decrease such returns, our business, margins and results of operations could adversely be affected.*

Our offline distribution model consists of a network of distributors in the north, south, east and west regions of India. Each region is further divided into sub-regions in accordance with the demand of our products. Each sub-region has one exclusive Super Stockist. Our Company sells products to a Super Stockist which maintains regional inventory, plans stock levels and ensures availability for all distributors in the specified territories. The Super Stockists further sell our products to the dedicated Distributors. Each Distributor further sells our products only to salons or retail end customers in its dedicated territory and settles all payments due to the Super Stockist within 30–45 days from the invoice date. As on March 31, 2026, our Company has 11 Super Stockists and 111 Distributors.

A certain portion of our products sold through our distribution channels have been returned by Distributors, for quality issues, packaging damage, delivery-related challenges due to several reasons including inability to sell further to the end customers within a mutually agreed period, which could adversely affect our business, financial condition and results of operations. Additionally, our Company replaces or accepts returns of the expired, non-moving products from Distributors once in a financial year. We also facilitate transfer of remaining stock for discontinued products within one month. While our Company has not received any material return requests on sale of products through its offline channels from our Distributors in the past, we cannot assure you that we will not receive such requests in future.

The annual replacements provided by our Company for the relevant periods as set out below:

Particulars	(₹ million)		
	Financial Year 2026	Financial Year 2025	Financial Year 2024
% of Return/ replaced orders received from each Region			
North	28.95	19.95	0.77
South	6.03	4.76	2.50
West	22.32	30.98	8.37
East	4.94	1.45	4.53
Total value of returned/ replaced orders	62.24	57.14	16.17
Return orders as a % of sales*	5.62%	8.94%	3.00%

Notes:

*These returns are calculated on primary sales (gross billing).

Our products sold through online and our offline distribution channels are also subject to returns due to factors such as customer preferences, perceived product performance, packaging damage, delivery-related issues or other reasons beyond our control. The return period provided to customers from the date of receiving the product varies on a platform-to-platform basis and is one day for sales through our website. In Financial Years 2026, against the sales through our website, 837 products aggregating to a value of ₹1.6 million were returned respectively. Products are returned primarily due to damage and expiration. Product returns result in loss of revenue, additional logistics, handling and restocking costs, potential write-downs of inventory and increased working capital requirements.

Returned products may not always be suitable for resale due to quality, hygiene, regulatory or packaging considerations, which may lead to wastage or disposal and adversely impact our margins. In addition, higher-than-expected return rates may negatively affect our relationships with third-party e-commerce platforms, logistics partners and distributors, and may require us to modify our pricing, promotional or return policies.

If product return rates increase further, or if we are unable to effectively manage the low return rates or there are increased returns in future, due to perceived lower product quality, packaging, or lower overall consumer satisfaction, our business, cash flows, financial condition and results of operations could be adversely affected.

17. *We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.*

We have entered into various related party transactions, which arithmetically aggregated to an absolute total amount (post-elimination) of ₹ 24.78 million, representing 2.56% of our total revenue from operations during the Financial Year 2026. We acquired certain assets including trademarks of GoFab LLP through a related party transaction pursuant to Asset Purchase Agreement dated December 1, 2025, for details see “**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years**” on page 236. We intend to leverage its goodwill in our new product launches in future. For further details of the related party transactions, see “**Other Financial Information — Related Party Transactions**” on page 315.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is possible that we may enter into related party transactions in the future. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. We cannot assure you that our Directors and officers will be able to address such conflicts of interests or others in the future. The table below provided details of our arithmetic aggregated absolute total related party transactions as a percentage of revenue from operations in the period indicated:

Particular	Financial Year 2026	Financial Year 2025	Financial Year 2024

	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Arithmetic aggregated absolute total of related party transactions	24.78	2.56%	17.91	2.98%	92.73	18.18%

Notes: The arithmetic aggregated absolute total of related party transactions represents the aggregate of the absolute values of all related party transactions undertaken by us during the relevant Financial Year, irrespective of whether such transactions are in the nature of income or expenditure. The percentage has been computed as a percentage of Revenue from Operations for the respective Financial Year.

18. ***There have been instances in the past where we have experienced non-payment or delays in the payment of certain statutory dues. Any non-payment or delay in payment of statutory dues in the future could result in the levy of interest, penalties or other regulatory actions, which may adversely affect our business, financial condition, results of operations and cash flows.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“ESIC”), professional taxes, labour welfare fund, goods and services tax (“GST”), tax deducted at source (“TDS”), tax collected at source (“TCS”) and income tax. The table below sets forth details of the statutory dues paid by us:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Provident Fund (₹ million)	10.08	8.39	3.53
Number of employees for whom provident fund has been paid	410	376	235
ESIC (₹ million)	0.30	0.31	0.33
Number of employees for whom ESIC has been paid	75	90	85
Tax Deducted at Source on salaries (“TDS”) (₹ million)	3.54	5.74	15.60
Number of employees for whom TDS has been paid	22	40	31

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
TDS on other than salaries	6.56	4.90	3.69
Professional tax	0.56	0.53	0.42
Gratuity	NIL	NIL	NIL
Value added tax	NIL	NIL	NIL
GST	169.33	105.60	94.59

The table set forth below details the defaults and delays in statutory dues payable by our Company for the years indicated:

Nature of Statutory Dues	Financial Year 2026			Financial Year 2025			Financial Year 2024		
	No. of Instances	Due amount including interest (₹ million)	No. of days	No. of Instances	Due amount including interest (₹ million)	No. of days	No. of Instances	Due amount including interest (₹ million)	No. of days
GST	1	17.55	5	1	10.10	2	1	9.77	2
TDS	17	2.70	5-163	3	1.28	29-31	5	3.03	2-30
Provident Fund	3	1.71	1-13	1	0.75	2	1	0.26	2
ESI	2	0.05	1-2	3	0.05	2-3	3	0.08	1-6

Nature of Statutory Dues	Financial Year 2026			Financial Year 2025			Financial Year 2024		
	No. of Instances	Due amount including interest (₹ million)	No. of days	No. of Instances	Due amount including interest (₹ million)	No. of days	No. of Instances	Due amount including interest (₹ million)	No. of days
VAT	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Professional Tax	3	0.14	1-11	NIL	NIL	NIL	2	0.04	30-120
Maharashtra Labour Welfare Fund	1	0.02	16	2	0.05	3-13	2	0.01	79-263

Notes: The Above statutory dues were subsequently paid by our Company.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays and defaults in payment of statutory dues, which may have an adverse impact on our business, financial condition and cash flows.

19. *Failure of our quality control system could result in defective or unsafe products being sold. Product liability claims and product recalls, including those arising due to third-party actions or circumstances beyond our control, could adversely affect our reputation, business, financial condition, cash flows and results of operations.*

Failure to meet our quality control and safety standards or third-party certification requirements due to manufacturing defects or supply chain failures may result in adverse effects on our customers, potential litigation exposure, and loss of market share, reputational damage, financial costs and loss of revenue. While we follow stringent quality control processes and quality standards, there can be no assurance that our products will not be contaminated or suffer deterioration.

We face risks of exposure to product liability or recall claims if our products fail to meet the required quality standards or are alleged to result in side effects or harm to our end consumers. Such claims may arise due to factors beyond our control, including the use or sale of expired, improperly stored or defective products by our distributors or partnered salons, or incorrect application or misuse of our products by salon professionals or retail end users. While our agreements with our contract suppliers and suppliers warrant that all products supplied by them shall be free from defects in material, we cannot assure you that the same quality will be maintained at all times by them. We face the risk of legal proceedings and product liability claims being brought against us by various entities including consumers, distributors and government agencies for various reasons including for defective products sold or services rendered. Further, we may also face product liability claims due to the fault of our contract suppliers as well, which if realised may not be covered with the insurance policies maintained by us. While our agreements with our contract suppliers warrants that all products supplied by them to us shall be of good quality and shall strictly conform to the specifications of sample approved by us and such quality will be maintained at all times by them. While in past we have not been subject to any legal proceedings in relation to the quality of our products, we cannot assure you that we will not experience any product recalls or material product liability losses in the future or that we will not incur significant costs to defend any such claims.

20. *We do not own our Registered and Corporate Offices.*

As on the date of this Draft Red Herring Prospectus, all of our offices, including our Registered and Corporate Offices situated at Ground Floor, Plot Number 17, MIDC Industrial Area, Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400 093, India. We have currently leased the premises for three years and we may not be able to renew the term upon expiry. For further details, see “*Our Business – Description of Our Business – Properties*” on page 221.

We cannot assure you that we will be able to renew our leases in the future, on commercially acceptable

terms or at all. We also cannot assure you that, if required to vacate our current premises, we would be able to obtain alternative arrangements for the premises, on commercially acceptable terms or at all. Relocation of our business operations may disrupt our operations and entail substantial costs, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, the lease deeds for our properties may not be adequately registered or stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty or registration.

21. ***We may face intense competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.***

Our Company operate in an industry where the barrier to enter is extremely low. Therefore, we may face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We may also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. If we are unable to change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected.

Some of our competitors may have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, and well-established supply relationships. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors could be better capitalized, which could allow them to increase the incentives, discounts and promotions they offer.

Competition in our industry is based on brand recognition, quality, innovation, perceived value and pricing of products, distribution reach, promotional activities, advertising and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to grow as our competitors expand their operations and introduce new products. Failure by us to compete effectively may have an adverse effect on our business and profitability.

22. ***Our warehousing operations are being conducted on premises that have been taken on lease. Any difficulty in seeking renewal or extension of such lease terms may cause disruption in our operations.***

As on the date of this Draft Red Herring Prospectus, our integrated supply chain comprised of two warehouses located in Bhiwandi and one warehouse in Andheri at Mumbai, Maharashtra which is directly managed by us. Our warehousing premises is operated from properties taken on under a leave and license arrangement with a third-party. Such lease are for limited periods and may expire time to time. For further details, see "***Our Business – Description of Our Business – Properties***" on page 221.

Further, in the future, we may take additional warehouses on lease or on a leave and license basis from third-parties. However, may not be able to extend or renew our leave and license agreements upon expiry on commercially reasonable terms or at all, which could require us to relocate the relevant operations. Any such relocation could disrupt our operations and result in additional costs, and we may not be able to identify suitable alternative premises in a timely manner or on acceptable terms, particularly as our business scales.

Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate or breach of the contractual terms of such leave and license agreements, or any inability to renew the said leases or leave and license agreements on terms acceptable to us, may adversely affect our business, financial condition, cash flows and results of operation.

23. ***Our historical performance is not indicative of our future growth or financial results, and we may not be able to sustain our historical growth rates. We may be unable to effectively implement our strategies, execute our growth plans and generate expected returns from expansion.***

Our business has experienced significant growth in the immediately preceding three Financial Years. The increase in our revenue from operations and profit after tax in past three Financial Years is as follows:

Particulars	Financial Year	Financial Year	Financial Year
	2026	2025	2024
Revenue from Operations*	969.28	602.10	510.19
Increase in revenue from operations from previous financial year (in %)	60.98%	18.02%	71.43%

Notes: The percentage increase in Revenue from Operations has been calculated by comparing the Revenue from Operations for the relevant Financial Year with that of the immediately preceding Financial Year.

**Revenue from operation represents the net of provision.*

We cannot assure you that we will be able to sustain the levels of revenue growth that we have had in the past. As our Company is establishing a growing presence in the Beauty and Personal Care market, its operating history remains relatively limited, and there can be no assurance that it will be able to sustain its historical growth rate or successfully execute its growth strategy.

Further, a number of our strategic initiatives such as expansion of our salon presence and deepen our direct sales network are in initial stages. Our future growth depends on our ability to successfully execute our business and growth strategies, including expansion of operations, introduction of new products and services, enhancement of operational capabilities, expansion into new markets and strengthening of our distribution and customer network.

While we may experience initial success with such initiatives, there is no assurance that these strategies will succeed in the long term. We may encounter difficulties in implementing our growth strategies due to various factors, including inability to accurately assess market opportunities, delays in obtaining regulatory approvals, unavailability of capital or human resources, increased competition, changes in customer preferences, cost over runs and adverse market conditions. Further, our expansion plans may not generate the expected returns within the anticipated timeframe or at all. If we are unable to successfully implement our growth strategies, manage our growth effectively, or realize the expected benefits from our strategic initiatives, our business, financial condition, results of operations and prospects may be materially and adversely affected.

24. *Our inability to effectively manage or expand our offline sales network may have an adverse effect on our business, results of operations, cash flows and financial condition.*

Through our offline distribution channel we have presence in approximately 13,044 salons across India as of March 31, 2026. We access this channel through our network of Super Stockists and Distributors. In addition, we undertake direct sales to certain salon chains operated by companies like Lakme Lever Private Limited (Unilever), Enrich Beauty, Toni and Guy. For Financial Years 2024, 2025, and 2026, our revenue from offline channels across all our sub-brands was ₹482.03, ₹514.28 and ₹858.04, respectively, representing 92.15%, 88.38% and 82.11% of our revenue from operations for the same periods, respectively.

Our ability to expand and grow our offline sales depends on the reach and effective management of our retail network of salon chains and single salons. We compete with other Beauty and Personal Care companies in relation to selling our products on such trade channels. We also face the risk of attrition of our network of Super Stockists and distributors, especially if our reputation with our Super Stockists and distributors and direct billed salons is tarnished.

We currently estimate an increase in the demand of our products, and to cater to such increase we have undertaken several significant expenses including capital expenditure to increase our manufacturing capacities, offline sales network and online brand presence. For details see “***Our Business – Our Strategies–Continue to expand our salon presence and deepen our direct sales***” on page 209. If we are unable to manage or expand our offline sales network, change our offerings in ways that reflect the changing demands of our trade channel partners or compete effectively with and adapt to such changes, our business would be adversely affected.

25. ***Inability to successfully implement our business strategies including any international expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.***

The success of our business will depend greatly on our ability to effectively implement our growth strategies. For further details on our strategies, see “***Our Business — Our Strategies***” on page 208. For instance, we may be unable to implement our strategy to selectively explore and evaluate expansion into international markets. There can be no assurance that we will be able to successfully execute our strategies, which may adversely affect our business, financial condition, cash flows and results of operations. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our stakeholders could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. Any international expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. There could also be legal and regulatory requirements for new products and new geographies generally, including relating to intellectual property usage and registration, registration of products under the local FDA regulations, data protection including GDPR, money-laundering and tax, which we may not have adequately anticipated and considered, which could impact the project timelines, launch dates or our ability to offer such products.

We expect our strategies to place significant demands on our management 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 strategies could have an adverse effect on our business, financial condition, cash flows and profitability.

26. ***If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing Beauty and Personal Care trends in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.***

The Beauty and Personal Care products market is characterized by frequent changes, particularly in consumer preferences, new products and product variations. The popularity and demand of Beauty and Personal Care products may vary over time due to changing consumer preferences, including those relating to sustainability and ‘clean’ beauty factors such as recycling plastic, methods of production, ingredients and testing and support for cruelty-free and eco-friendly products. Consumer preferences in the Beauty and Personal Care market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products, as well as to where and how consumers shop for those products.

We continually work to enhance the recognition of our brands and products and refine our approach as to how, when and where we market and sell our products using data and technology. While we aim to introduce new brands and products from time to time, we recognize that consumer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our consumers.

27. ***Our retail business depends upon the user behaviour, growth of online commerce industry in India and continued acceptance of digital platforms.***

Our Company has an online presence through its own website as well as through e-commerce platforms, through these we also sell our products directly to the retail end customers. Factors applicable to our industry that might prevent potential consumers from purchasing products from direct to consumer platforms (such as our websites) or e-commerce platforms through which we sell our products include:

- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;

- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

Although we derive a significant proportion of our sales through offline channels, our revenues depend on the receptiveness of Indian consumers to the internet as a way to conduct commerce, purchase goods and services, and carry out financial transactions, which are only expected to increase in the future. If the online commerce industry in India and in particular the online market for beauty and fashion products does not further develop and grow, our business, results of operations, financial condition, cash flows and prospects could be adversely affected. For our online revenue base to grow, consumers, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet and mobile devices, and we must hence effectively respond to changing consumer behaviour on such digital platforms.

As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential consumers are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically-sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the of e-commerce sector adversely. In addition, the growth of the e-commerce sector may be affected by changes in and the evolving nature of government regulation.

28. *Our online marketing listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.*

We advertise our products on online and offline mediums, such as social media platforms and digital marketing. Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate, is not false or misleading and is in compliance with applicable law. Violation of these laws, rules or regulations may result in, amongst other things, penalties and/or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralize the effect of advertisements that may be deemed misleading. Complying with these requirements or recommendations may reduce the attractiveness of our platform, and any penalties or fines for any failure to comply may increase our costs. Such occurrences could adversely affect our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2023 ("**Digital Media Guidelines**") and ASCI guidelines) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. Additionally, pursuant to the Digital Media Guidelines, the influencer must have labels on the advertisements *inter alia* 'ad', 'sponsored collaboration', 'partnership'. Such responsibility of disclosure in terms of the Digital Media Guidelines is on our Company and also the influencer. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our apps and websites, such as reviews and images posted by consumers or influencers. These requirements entail considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the applicable laws, rules and regulations. The costs associated with complying with these applicable laws, rules and regulations, including any penalties or fines, could adversely affect our business, financial condition, cash flows and results of operations.

29. *We rely on our IT systems in managing our supply chain, logistics and other integral parts of our business. Any failure in our information technology systems could adversely affect our financial condition, cash flows and results of operations.*

Our information technology systems are crucial to our operations. We use a licensed software by a third-party service provider, which enables us to track the order management, the sales, deliveries, dispatch, distribution and product performance. Each Super Stockist and each Distributor is engaged by our Company by executing standard agreements. For further details, see “***Our Business –Distribution Channels***” on page 200. We also rely on certain third-parties for some of our technological infrastructure. While we have not experienced any material failure in our information technology systems, any failure in our information technology systems or those of our service providers could result in business interruption, adversely impacting our reputation and weakening of our competitive position and could have an adverse effect on our financial condition, cash flows and results of operations.

The software underlying our website, as well as third-party software integrated into our platforms, may contain undetected errors, defects or vulnerabilities that may only be identified after deployment. We store and process user data, including client information and feedback, and any software malfunction, system failure or data corruption could result in the loss of such data. Errors or vulnerabilities discovered after release may lead to negative publicity, reduced user engagement, loss of revenue, performance disruptions or service interruptions. In addition, such vulnerabilities may be exploited maliciously, resulting in unauthorized access to user data, data breaches or other security incidents. Addressing these issues may require us to expend significant financial, technical and managerial resources to identify, remediate or mitigate such errors, defects or vulnerabilities, which could adversely affect our business, financial condition and results of operations.

Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations. We have limited control over the operational security or data security of any of these third-party providers. Our third-party providers, including our software providers and our payment processing partners, may be subject to intrusions, computer viruses, denial-of-service attacks, sabotage, acts of vandalism, acts of terrorism, and other misconduct. They are vulnerable to damage or interruption from power loss, telecommunications failures, fires, floods, earthquakes, hurricanes, tornadoes, and similar events, and they may be subject to financial, legal, regulatory, and labour issues, each of which may impose additional costs or requirements on us.

30. *While we maintain separate ranges and sub-ranges of our products, however, if there is any adverse effect on one range it may impact the reputation of our brand and other ranges.*

As on the date of this Draft Red Hearing Prospectus our Company owns and operates its business operations under four ranges of products, certain brands further are divided into sub-ranges, with a total of eight sub-ranges. We operate multiple brands and sub-brands product to target different consumer segments and concerns. For details please see “***Our Business – Our Products Portfolio***” on page 211.

However, our brands are associated with our Company and may be perceived by consumers, distributors and other stakeholders as part of a single brand family. As a result, any adverse event, negative publicity, quality issue, regulatory action, consumer complaint or reputational concern relating to one of our brands or product lines could negatively affect consumer perception of our Company and our other brands, regardless of whether such issues are limited to a particular brand.

Such spillover effects could lead to reduced consumer trust, lower sales across our brand portfolio, strained relationships with salons, distributors and channel partners, and increased scrutiny by regulators or other stakeholders. Any inability to effectively contain or mitigate reputational damage arising from issues affecting a specific brand could have an adverse effect on our business, financial condition, cash flows and results of operations.

31. *Our business depends on our ability to maintain and expand our portfolio. Any service interruptions, delays, or undetected errors and design faults on our websites could result in limited capacity, reduced demand, processing delays, and loss of consumers and suppliers.*

Our business depends on our ability to maintain consistent quality, availability and scalability of our products. Any disruption in research and development, product formulation, manufacturing, sourcing, quality control or supply chain processes, or any undetected defects, inconsistencies or design flaws in our products, could result in supply constraints, reduced consumer demand, delays in order fulfilment and loss of consumers, distributors or channel partners.

A key element of our growth strategy is to expand our consumer base through brand awareness and enhanced consumer engagement, which requires us to scale the production and availability of our products in line with increasing demand. Our reputation and ability to attract, retain and serve consumers depend on the reliable and timely availability of our products across channels. While we have not experienced disruptions in the supply chain, including any significant delays, however minor delays in supply of raw materials, or end products during periods of heightened demand, such as promotional sales in ordinary course of business is common. We may experience similar disruptions in the future, which could adversely affect our business, financial condition, cash flows and results of operations. Further, while we periodically review and update our formulations, packaging and manufacturing processes, there can be no assurance that such measures will be sufficient to address rapidly increasing or fluctuating demand.

As our customer base and product portfolio continue to grow, we will require increased manufacturing capacity, Raw Materials and logistical support. We have incurred, and expect to continue to incur, significant costs to scale our product development, sourcing and manufacturing capabilities. These processes are complex and subject to operational risks, including quality deviations, capacity constraints and supply interruptions. If consumer demand exceeds our production or supply capabilities, or if demand grows more quickly than anticipated, we may be required to incur additional costs or may be unable to meet such demand on a timely basis. For further details see “– *We have incurred and will continue to incur significant capital expenditure for manufacturing expansion, which may adversely affect our cash flows and results of operations. Under-utilization of our long-term assets including existing and proposed manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance*” on page 45.

Demand for our products may spike during certain periods, including festive seasons and promotional events, and any disruption in product availability or quality during such periods would be particularly detrimental. Sustained or repeated supply or quality issues could reduce the attractiveness of our products and sub-brands. In addition, delays or challenges in expanding or upgrading our product manufacturing, sourcing or distribution capabilities may prevent us from adequately meeting market demand, which could reduce consumer satisfaction and adversely affect our business, financial condition and results of operations.

32. *The launch of new sub-brands or products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations.*

New sub-brand and product introductions from time to time is a key element of our growth strategy. In recent years, we have expanded our sub-brand and product categories, by introducing new sub-brands such as Shea Microfuel Treatment, and by acquisition of GoFab. New sub-brands and product categories require us to understand and make informed judgments as to consumer demands, trends and preferences. Various elements of new sub-brand and product initiatives entail significant costs and risks, as well as the possibility of unexpected consequences, including:

- acceptance of our new sub-brand/product initiatives by our consumers may not be as high as we anticipate;
- sale of new products or sub-brands may not sustain initial levels of high sales volumes;
- our marketing strategies for new sub-brands/products may be less effective than planned and may fail to effectively reach the targeted consumer base or result in the expected level of sales;
- we may incur costs exceeding our expectations;
- we may experience a decrease in sales of our existing products as a result of the introduction of related new products;
- we may need to introduce trade promotions and increase marketing expenditure to obtain traction with consumers and improve brand awareness; and
- any delays or other difficulties impacting our ability, or the ability of our third-party suppliers and suppliers, to manufacture, distribute and ship products in a timely manner in connection with launching the new product initiatives.

We expend considerable time and financial resources in the development and launch of new sub-brands and products. Each of the above risks could delay or impede our ability to achieve our growth objectives, which could adversely affect our business, financial condition, cash flows and results of operations.

33. ***We have incurred and will continue to incur significant capital expenditure for manufacturing expansion, which may adversely affect our cash flows and results of operations. Under-utilization of our long-term assets including existing and proposed manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

Our growth strategy involves ongoing and planned capital expenditure, including investments in land, buildings, plant and machinery, infrastructure and related facilities to expand our manufacturing capacity. Pursuant to a board resolution dated November 10, 2025, we acquired land admeasuring 4,000 sq. mt. situated in Vasai in the State of Maharashtra for the purpose of setting up our cosmetic and beauty products manufacturing facility for a consideration of ₹151.56 million. For further details of the capital expenditure proposed to be undertaken in relation to Vasai Project see, “**Objects of the Offer – Funding the capital expenditure requirements of our Company towards the Proposed Project**” on page 105. The details of the capital expenditure incurred by our Company is stated below for the years indicated:

	(₹ million)		
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Capital expenditure	192.37	27.56	7.70
Long term fixed assets at the end of*	301.43	68.03	38.60
Capital expenditure as a percentage of our total long term fixed assets (%)	63.82%	40.51%	19.94%

Notes:

*Long term fixed assets represent Total non- current Assets

Such capital-intensive investments involve significant upfront costs and long gestation periods and may be subject to risks such as delays in construction, cost overruns, regulatory and statutory approvals, changes in market conditions, availability of utilities and labour, and operational integration challenges. There can be no assurance that the expanded manufacturing facility will be completed within the expected timelines or budget, or that it will operate at anticipated capacity utilization levels. If actual demand for our products does not materialize as expected, or if we are unable to effectively commission, scale or utilize the expanded facility, our return on investment may be lower than anticipated and could adversely affect our profitability, cash flows and financial condition.

In addition, funding such capital expenditure may require the use of internal accruals, external borrowings or other financing arrangements, which could increase our leverage, financing costs or liquidity risks. Any failure to successfully execute or derive expected benefits from our capital expenditure plans could have an adverse effect on our business, financial condition and results of operations.

34. ***Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions considered by the Independent Chartered Engineer, including estimates of our management, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, and expected operational efficiencies and other standard assumptions of the Beauty and Personal Care industry, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, please see “**Our Business – Installed Capacity, Actual Production and Capacity Utilization**” on page 217. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

Further, pursuant to a board resolution dated November 10, 2025, the Directors of our Company have

passed a resolution to expand our manufacturing facilities to support our growth strategy and anticipated increase in demand, including from offline channels. For details on our existing and proposed manufacturing capacities, see “***Our Business – Installed Capacity, Actual Production and Capacity Utilization***” on page 217. Such expansion involves significant capital expenditure and assumes continued growth in demand for our products. If demand from offline and online channels does not materialize as expected, or if we are unable to adequately expand our operations to a larger scale or optimize our offline distribution network and online sales to absorb increased production capacity, we may experience underutilization of our manufacturing facilities, lower returns on capital investment on such fixed assets and adverse effects on our profitability, cash flows and financial condition.

35. *Strikes, work stoppages or increased wage demands by our employees could have a material adverse effect on our business, cash flows, financial condition, and results of operations.*

As of March 31, 2026, we had 243 permanent employees. We hire sales personnel in the ordinary course of our business to undertake doorstep marketing of our products, including engagement with salons. We also provide such personnel with demo kits to our sales representatives having an approximate value of ₹0.20 million. In the past, we have experienced instances where certain sales personnel absconded with these kits and became untraceable. Further, in November 2023, we expelled our National Sales Director for unprofessional behavior. Around 17-18 sales and educators who reported to him resigned with him. Our sales were briefly impacted for a month in March 2024. We filled these positions over the next two months and recovered sales. representation. While our management was able to identify and onboard replacements in a timely manner to mitigate any significant impact, we cannot assure that similar events will not occur in the future. Any material disruptions to our business operations due to disputes or other problems with our work force may have a material adverse effect on our business, cash flows, financial condition and results of operations and may also divert management’s attention and result in increased costs. We engage independent contractors to provide us with a part of the labour force engaged at our Andheri Manufacturing Facility. Although we do not engage these labourers directly, it is possible under applicable law that we may be held responsible for the wage payments to labourers engaged by contractors should the contractor’s default on wage payments. Any requirement to fund such payments may adversely affect our business, cash flows, financial condition, and results of operations. In addition, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a portion of such contract labourers as our employees. Any such order from a court or any other regulatory authority may adversely affect our business, cash flows, financial condition, and results of operations.

India has a stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized; we cannot assure that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest and work stoppages that would result in a diversion of our management’s attention, which may have a material adverse impact on our business, cash flows, financial condition, and results of operations.

We are also subject to laws and regulations governing relationships with employees, such as those involving minimum wage, maximum working hours, overtime, working conditions, hiring, and terminating of employees and work permits. A shortage of skilled personnel or work stoppages caused by disagreements with our employees could have an adverse effect on our business, cash flows, financial condition, and results of operations.

36. *If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.*

Our business has grown substantially in recent years, with the acquisition of new consumers, broadening our product portfolio and expansion of our operations across the country playing a significant role. Our revenue from operations increased from ₹510.19 million in the Financial Year 2024 to ₹602.10 million in the Financial Year 2025 and ₹969.28 million in the Financial Year 2026. In addition, the contribution of Tier II and Tier III cities to our gross sales increased from 58.77% in the Financial Year 2025 to 38.72% in the Financial Year 2026 for sales to Salons relating to offline business. The increase from Financial Years 2024 to 2026 is set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Gross sales from Tier II and Tier III Cities (₹ in million)	391.74	282.39	177.86
Gross sales from Tier II and Tier III Cities as a percentage of the total Gross Sales.	58.65%	58.89%	58.19%

Notes:

Gross sales from Tier II and Tier III Cities represent gross sales generated from customers located in cities classified as Tier II and Tier III, based on our internal classification. The percentage has been computed as gross sales from Tier II and Tier III Cities divided by our total Gross Sales for the respective Financial Year.

Above Sales numbers are from our distribution software and are not net of returns.

However, we cannot assure you that our historical growth rates will be sustainable or achieved in the future. If we are unable to continue acquiring new consumers, or to do so in a cost-effective manner, we may not be able to increase our revenue or maintain profitability. Further, a significant portion of our products and services may not fall within the essential category for a majority of consumers, making demand sensitive to factors influencing discretionary spending. Adverse political or economic developments at the local, regional, national or international level, including economic uncertainty, rising inflation, unemployment or tax increases, could reduce disposable income and negatively impact consumer spending.

Maintaining and improving our digital marketing strategies, particularly through social media engagement, requires significant expenditure, which may be disproportionate to the revenue generated or consumers acquired. We may be required to incur sustained advertising and promotional expenses or offer greater incentives than anticipated to attract and convert consumers. Heightened competition for digital traffic may further increase customer acquisition costs. If conversion rates do not correspond with our marketing spend, our returns on such investments may be adversely affected. For the Financial Years 2026, 2025, 2024, our business promotion expenses were ₹56.65 million, ₹35.23 million and ₹35.81 million, respectively.

Our ability to attract and engage consumers also depends in part on third-party websites, search engines and digital platforms directing traffic to our platforms, which is not entirely within our control. Changes in search engine algorithms, reduced visibility, or the failure or termination of arrangements with digital service providers could adversely affect consumer traffic, growth in our consumer base and, consequently, our revenue.

Additionally, demand for our products and services may be impacted by factors such as the availability and cost of consumer credit, levels of consumer debt, interest rates and tax policies. During periods of economic uncertainty or personal financial stress, consumers may defer purchases, reduce discretionary spending or shift to lower-priced alternatives, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

37. *We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products.*

We are heavily dependent on our “Beauty Garage Professional” brand and our ability to maintain and strengthen its brand image. Customers associate our brand with high product quality, and any actual or perceived deterioration in such quality could adversely affect demand for our products. Further, we operate multiple sub-brands with distinct identities as part of our broad portfolio addressing a range of hair concerns, and any adverse perception or issue relating to any sub-brand could impact the overall “Beauty Garage” brand.

We have registered our old logo, the “Beauty Garage” trademark under class 3 with the Registrar of Trademarks in India under the Trademarks Act, 1999. In 2022, we registered the trademark “Beauty Garage Professional”, the current logo of our Company, under various classes in India under the Trademarks Act, 1999. We depend on our sub-brands or ranges and their brand equity as well to maintain our brand image. We have trademarks registered in India for our sub-brand names such as Botoplexx, Nanoplasty, Shea Oil, Shea Retention and X Straight Keratin Bonding System and Scalp Sense. We rely on our trademarks, copyrights, domain names and other intellectual property to protect our intellectual

property, which is critical to our business. As on the date of this Draft Red Herring Prospectus, our trademarks are registered under the previous name of our Company. To update the same, our Company has filed an application in Form TM-M with the Trademark Registry. We cannot assure you that we will be able to successfully obtain this trademark registration.

We do not have comprehensive registered protection for all of our sub-brands in all jurisdictions in which we operate or plan to operate, for reference see “**Our Business – Intellectual Property**” on page 223. We cannot assure you that our pending trademark applications will proceed to registration, and even registered trademarks could be challenged by a third-party including by way of revocation or invalidity actions. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. For instance, our Company is the registered proprietor of the trademark “NANOPLASTY” under Application No. 5568170. Our Company had filed an application for registration of the trademark “NANOPLASTIA” under Application No. 5568171 on August 13, 2022. Subsequent to filing of the application, an opposition was instituted by Novanta Healthcare LLP dated March 9, 2023. Owing to unforeseen transition in legal representation and the resultant paucity of time within the statutorily prescribed period, our Company was unable to submit the counterstatement in response to the said opposition. Consequently, the application for registration of the mark “NANOPLASTIA” was abandoned as of October 28, 2023. Subsequently, M/s. Vivanta Herb Life (India) applied for the trademark “NANOPLASTIA” under Application No. 5774079 which was advertised on the Trademarks Journal No. 2110 dated June 26, 2023. Thereafter, our Company filed a Rectification Application dated October 10, 2025, before the Hon’ble High Court of Gujarat at Ahmedabad for the removal of the trademark “NANOPLASTIA” from the Trademark Register and has prayed for restraining M/s. Vivanta Herb Life (India) from taking benefits of the trademark “NANOPLASTIA”. The matter is currently pending. We cannot assure that such claims will not arise in the future.

The protection of our intellectual property rights may require the expenditure of financial, managerial and operational resources. We rely on a combination of laws and regulations, confidentiality of information and contractual restrictions to protect our intellectual property. As on the date of this Draft Red Herring Prospectus, we have not experienced any material infringement or misappropriation of our intellectual property, we cannot assure that such incidents will not occur in the future.

Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited. Even if issued, patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business, financial condition, cash flows and results of operations.

38. *We depend on the experience and skill of our management team (including key managerial personnel), and our inability to retain or attract qualified personnel may adversely affect our business.*

We depend on the expertise, skill and continued services of our Promoters, senior management, and key managerial personnel. Our Promoters, Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria each have an experience of 14 years respectively in the Beauty and Personal Care sector, for further details on experience of our management please see, “**Our Management**” on page 238. We operate in a highly dynamic competitive industry and there can be no assurance that we will be successful in recruiting and retaining enough personnel with requisite skills to replace those personnel who leave. Our ability to maintain our position in the Beauty and Personal Care industry depends on our ability to attract, train, motivate and retain highly skilled personnel. The loss of key personnel, including members of management as well as personnel involved in key product development, marketing, technical and sales personnel, or our inability to recruit new personnel or skilled professionals such as chemists or retain the acquired personnel, could hamper our growth, disrupt our operations and have a material adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, an increase in the rate of attrition of experienced employees, would adversely affect our growth strategy.

As we continue to grow, we cannot guarantee that we will continue to attract the personnel we need to maintain our competitive position. We have experienced an year on year attrition rate as provided in the

table below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Attrition Rate of Employees (Sales & Educators)*	34.87%	31.40%	34.15%
Attrition Rate of Employees (Others)#	10.26%	12.40%	13.01%

Notes:

*Attrition is within the normal range for the industry, given the higher employee mobility typically observed in sales and educators functions.

#Attrition is within normal levels and reflects routine employee turnover across support functions.

Our success is substantially dependent on the expertise and services of our management team. Our attempts to replace members of the senior management team and our ability to effect the new members' smooth transitions into their roles may have impact on our business. If we do not succeed in attracting, hiring, and integrating qualified personnel, or retaining and motivating existing personnel including our service professionals, we may be unable to grow effectively.

39. *We have contingent liabilities and our financial condition could be adversely affected if these contingent liabilities materialize.*

As at March 31, 2026, March 31, 2025, and March 31, 2024, as per Ind AS 37 our Company has no contingent liabilities. For further information on abilities as per Ind AS 37 as of March 31, 2026, March 31, 2025, and March 31, 2024, see "**Restated Financial Information – Note No. 36 – Contingent Liabilities and Commitments**" on page 300.

While we do not have any contingent liabilities at present, we cannot assure you that no contingent liabilities will arise in future or if a significant portion of these liabilities materialize, it will not have an adverse effect on our business, cash flows, financial condition and results of operations.

40. *We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed.*

Our business requires working capital expenditures to meet our day to day business requirements. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business or our expansion plans. We intend to continue to make investments to support the capital expenditure for development of new own sub-brands and new businesses, our various mobile applications, expansion and upgrading of Andheri Manufacturing Facility and office and websites and expansion of our commercial offerings and will require additional funds for such development and expansion. We may need additional funding for marketing expenses and to develop and expand our and sales resources, develop new features or enhance our platform or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favourable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to expand, set up additional, investing in research & development, product development, develop our mobile applications and websites, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, cash flows and results of operations may be adversely affected.

In addition, management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. As our decisions to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. For details of our outstanding debt and inter-corporate loans sanctioned by our Company to its subsidiaries as on the date of this Draft Red Herring Prospectus, see "**Financial Indebtedness**" beginning on page 347.

41. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.***

Our Board has adopted a dividend policy pursuant to their meeting held on February 2, 2026, For further details, see “**Dividend Policy**” beginning on page 260. Our Company has not declared dividends on any class of our securities during the Financial Years 2026, 2025 and 2024 as set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Dividend paid	Nil	Nil	Nil

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution, accumulated reserves including retained earnings, expected future capital / expenditure requirements of our Company, organic growth plans/ expansions (including inorganic growth plans). We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

42. ***While we have undertaken bonus issues of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.***

Pursuant to the Board resolution dated June 3, 2025, and the Shareholders resolution dated July 2, 2025, our Company issued 17,850,000 Equity Shares and capitalised a sum of ₹178.50 million from its free reserves for the purpose of issuance and allotment of equity shares by way of a bonus issue to the eligible shareholders of our Company, in the ratio of 119:1, in compliance with the applicable provisions of the Companies Act, 2013, as amended (“**Bonus Issue I**”). Further, pursuant to the Board resolution dated May 22, 2026 and the Shareholders resolution dated June 1, 2026, our Company issued 22,500,000 Equity Shares and capitalised a further sum of ₹225.00 million from its free reserves for the purpose of issuance and allotment of equity shares by way of a bonus issue to the eligible shareholders of our Company, in the ratio of 5:4 in compliance with the applicable provisions of the Companies Act, 2013, as amended (“**Bonus Issue II**”). For details, see “**Capital Structure – Notes to the Capital Structure – History of Equity share capital of our Company**” on page 87. As of March 31, 2025, our free reserves stood at ₹256.74 million. Following the Bonus Issue I, our free reserves were reduced to ₹78.24 million. As of March 31, 2026, our free reserves stood at ₹394.44 million and following Bonus Issue II, which required the utilisation of ₹225.00 million from these reserves, our free reserves were reduced to ₹169.44 million. The utilisation of our Company’s free reserves in the past to undertake the aforesaid bonus issues may impact our Company’s ability to declare dividends and undertake bonus issuances in the future.

43. ***Our Promoters will continue to retain significant shareholding in us after this Offer, which will allow them to exercise significant influence over us and any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Following the completion of the Offer, our Promoters will continue to hold a significant percentage of our Equity Share capital. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. After the Offer, our Promoters will continue to exercise significant control or influence over our business and major policy decisions. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter.

As at the date of this Draft Red Herring Prospectus, our Promoters together hold 3,90,60,900 Equity Shares, or 96.45% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoter will hold [●] (subject to finalisation of the Basis of Allotment) of our Equity Share capital. For details of our Equity Shares held by our Promoters, see “**Capital Structure – Notes to the**

Capital Structure – History of the equity share capital held by our Promoters” on page 94.

Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

- 44. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests other than reimbursement of expenses incurred and normal remuneration or benefits. Certain of our Promoters and Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.***

Certain of our Promoters, Directors and Key Management Personnel may be interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect. Our Promoters are also interested in us to the extent of their shareholding in us and any benefits arising therefrom. Further, certain of our Promoters and Directors may have interest in entities to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us.

- 45. *We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.***

Through our online distribution channels, direct billing to salon chains, including our own website and third-party e-commerce platforms, we accept payments through multiple modes, including credit and debit cards, digital wallets, UPI, bank transfers and cash on delivery. Cash on delivery is a preferred method of payment for online purchases in India. Although the share of the prepaid orders on our websites has increased over prior periods, we are still subject to the risk that cash collected from consumers may be misappropriated. We are subject to the risk of fraudulent activity associated with cash on delivery, such as payment of purchases with counterfeit currency. In addition, if for an order placed through our website, a consumer does not pay the amount due, the purchase will be returned to us, which does not contribute to our revenue. We also absorb the costs of return shipping fees. Increases in the returns of our products may increase our operating costs. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees, although we may receive cashback on certain transactions. These fees may increase over time, which would increase our operating costs. We use various third-parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. The suspension or termination of such payment gateways may disrupt our sales and business operations.

We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as the RBI from time to time, in ways that might prohibit us from providing certain services to some consumers, be costly to implement, or difficult to follow. Failure to comply with such rules may render us liable for fines, indemnities or higher transaction fees, or result in us losing our ability to accept credit and debit card payments or other types of online payments. Occurrences of such events could adversely affect our business, financial condition, cash flows and results of operations.

- 46. *Our employees may misuse our payment collection processes and customer data, and we may be held liable for such abuses, and we may be unable to detect and control instances of fraud, negligence, misconduct and misrepresentation by employees which may adversely affect brand reputation and also cause financial losses in form of lawsuits.***

Our customers may pay us either by cash, electronic funds transfer, cheque, or credit card. Our cash sales result in the availability of cash, which could be misappropriated by employees if there are any lapses in our internal control systems. While we have taken relevant insurance cover, we cannot assure that the associated risk may be completely avoided. Our staff may also have access to potentially sensitive

customer information including the customer's name, address, and contact details. Such customer information could be misused by employees if there are any lapses in our internal control systems, and we may be held liable for such misuse. Despite having an extensive hiring procedure, we cannot assure that we will be able to detect and control all instances of fraud, negligence, misconduct, and misrepresentation by our employees. In the course of business, our employees get access to personal information of our customers, access to our company database, access to petty cash, financial registers and proprietary information, and there is a possibility that an employee might misuse such information. This may adversely affect our brand reputation and cause financial losses in the form of lawsuits.

47. *Environmental, health, employee and safety laws and regulations may expose us to liability and result in an increase of our costs and a decrease in our profits.*

Environmental laws in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Manufacturing Facilities, such as those of our contract suppliers that manufacture hair care, skincare and beauty care products, entail an inherent risk of environmental damage, and our contract suppliers may incur liabilities in the future arising from the discharge of pollutants into the environment or their waste disposal or hazardous material handling practices. If any of the Manufacturing Facilities are shut down, our contract suppliers may continue to incur costs in complying with environmental regulations, appealing any decision to close those facilities, increasing production levels at operational facilities and paying labor and other costs, while not generating any revenues or products from such facilities. As a result, our overall operation expenses may increase and our profits may decrease. While we have not experienced such instances in the past we cannot assure you that we may not be adversely affected by any such instances in the future.

Our operations, such as our warehousing and manufacturing activities pursuant to arrangements entered into with our workers, contract suppliers and third-party service providers, are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. We, as well as such contract suppliers and service providers, are also 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**” on page 225. We and such service providers may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We and such contract suppliers and service providers may become involved or liable in litigation or other proceedings, 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, financial condition, cash flows and results of operations.

48. *We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.*

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies such as fire policy, marine insurance, burglary, health insurance policy. The value of our insured assets, uninsured assets and the ratio of our insurance coverage is set out for the years indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total book value of insured assets* (₹ million)	343.45	107.45	108.85
Total book value of uninsured assets** (₹ million)	450.65	242.80	139.57
Insurance coverage ratio (%)	238.72%	285.60%	235.99%

Notes: Assets include Current Assets and Non-Current Assets.

*Insured assets include Property, Plant & Equipment and Inventory

**Uninsured assets include other than Property, Plant & Equipment and Inventory.

In such event, our insurance policies do not cover all risks and are subject to exclusions and deductibles and so may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. As of March 31, 2026, our property, plant and equipment, and inventories were ₹221.49 and ₹121.96, constituting 27.78% and 15.29% of our total assets, respectively, and the insurance coverage on such property, plant and equipment, and inventories were ₹172.97 and ₹646.88, respectively,

or ₹ 78.09% and 530.41% of our property, plant and equipment, and inventories, respectively. For details, see “**Our Business — Description of Our Business — Insurance**” on page 224.

49. ***This Draft Red Herring Prospectus contains information from independent third-parties, including the Industry Report, Vasai Project Report and ICE Certificate prepared by the Knowledge Company LLP, CARE Analytics and Advisory Private Limited and Independent Chartered Engineer respectively. We have commissioned and paid for the purposes of understanding and confirming of the industry information, details of proposed object and our manufacturing capacity.***

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report titled “*Industry Report on Hair Care Market in India*” and dated July 28, 2026 prepared by the Knowledge Company LLP (the “**Industry Report**”). The Industry Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged the Knowledge Company LLP in connection with the preparation of the Industry Report pursuant to an agreement dated August 22, 2025. The Industry Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Industry Report, disclosures herein are limited to certain excerpts and the Industry Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Neither our Company, the Selling Shareholders nor the BRLM are related to. For details, see “**Our Business**” on page 194.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

Certain information in this Draft Red Herring Prospectus relating to the installed capacity, actual production, capacity utilisation, manufacturing process and products manufactured at our manufacturing unit at Plot No. 17, Road No. 9, Marol Industrial MIDC Area, Behind Tunga Paradise Hotel, MIDC Andheri (East), Mumbai 400 093, Maharashtra (the “**Andheri Manufacturing Facility**”) has been derived from a certificate dated July 28, 2026. (the “**ICE Certificate**”) issued by Knovolks Projects Private Limited, through Mr. Akhilesh Subhash Prasad Verma, an independent chartered engineer registered with the Institution of Engineers (India) (membership number F-1312075) (the “**Independent Chartered Engineer**”). The ICE Certificate has been commissioned and paid for by our Company, exclusively in connection with the Offer, to confirm our understanding of our manufacturing capacity and operations, pursuant to an engagement letter dated September 22, 2025. The ICE Certificate is based on, among other things, a physical inspection of the Andheri Manufacturing Facility and the records, information and representations provided by our Company, together with certain assumptions and methodologies adopted by the Independent Chartered Engineer including expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, and expected operational efficiencies. Accordingly, the installed capacity, actual production and capacity utilisation set out herein may differ from our internal records and may vary depending on the product mix, stock-keeping unit sizes, operating parameters and the working days and shifts assumed. Disclosures herein are limited to certain excerpts, and the ICE Certificate has not been reproduced in its entirety. The Independent Chartered Engineer is an independent third-party and is not related, in any manner, to our Company, the Selling Shareholders, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management Personnel or the BRLM. Investors should read such disclosures in this context and should not place undue reliance on this information. For further details, see “**Our Business**” on page 194.

The information in this Draft Red Herring Prospectus concerning our proposed manufacturing facility at Survey No. 74/3/2, Village Bapane, National Highway 48, Near Blue Pearl Company/ Bapane Police

Chowki, Vasai Road West – 401208, including its estimated cost, proposed capacity, means of finance and implementation schedule – is drawn from the report titled ‘*Detailed Project Report of Beauty Garage Limited*’, dated July 28, 2026 (the “DPR”), prepared by CARE Analytics and Advisory Private Limited (the “Independent Agency”), which our Company commissioned and paid for solely in connection with the Offer pursuant to an engagement letter dated March 2, 2026. The DPR relies on a site inspection by the Independent Agency and on data, vendor quotations, assumptions and representations furnished by our Company; the resulting cost, capacity and timeline estimates are inherently uncertain, may differ from our internal records and could change on account of cost escalation, regulatory approvals, market conditions and other factors, and we cannot assure you that the project will be completed within the estimated cost or time. Only excerpts of the DPR have been disclosed, and it has not been reproduced in full. The Independent Agency is unrelated to our Company, the Selling Shareholders, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management Personnel and the BRLM. Investors should read this information in such context and not rely solely upon it. For details, see “*Objects of the Offer*” and “*Our Business*” on pages 103 and 194, respectively.

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

The Offer comprises a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. The entire proceeds (net of applicable offer related expenses) from the Offer for Sale will be transferred to each of the Promoter Selling Shareholders in proportion to their respective portions of the Offer for Sale transferred pursuant to the Offer for Sale. Our Company will not receive any such proceeds and it will not result in any creation of value for us or in respect of your investment in our Company. For details see “*Objects of the Offer*” on page 103.

51. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder could be less than the Offer Price.*

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder are set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares acquired in the one year preceding the date of this DRHP	Face value of Equity Share	Issue price per Equity Share	Nature of Transaction	Weighted average price per Equity Share (in ₹)
1.	Jigar Babubhai Ravaria	10,847,500	10	N.A.	Bonus	Nil
2.	Mahesh Babubhai Ravaria	10,847,500	10	N.A.	Bonus	Nil

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares. For details, please see “*Capital Structure*” beginning on page 87.

52. *The information included in this draft red herring prospectus in relation to our listed/ unlisted peers may not be comparable. Any reliance on such comparison may have limited usefulness and it may be difficult to benchmark our financial performance against other operators, which could adversely influence investor perception and the market price of our Equity Shares.*

Except as provided in the “*Basis for Offer Price – Industry Peer Group P/E ratio*” on page 117, our Company does not have any directly comparable publicly listed peers whose business models, scale of operations, or financial performance can be used as a meaningful benchmark for evaluating our Company. While certain listed companies operating in related industries or offering similar services may exist, such entities differ significantly from our Company in terms of factors such as business model, scale, product or service mix, customer segments, focus areas, and geographical presence.

Given the absence of directly comparable peers, investors will be required to rely on their own independent analysis and evaluation of our Company, including an assessment of our financial condition, results of operations, accounting ratios, non-GAAP measures, and key performance indicators, when making an investment decision in relation to the Offer.

53. *Certain of our previous statutory auditors have tendered their resignation prior to the completion of their respective terms.*

Certain of the statutory auditors previously appointed by our Company have tendered their resignation prior to the completion of their respective terms. In the past, statutory auditors appointed by our Company have not completed their full tenure and have resigned before the expiry of their term.

Our erstwhile statutory auditors, Bilimoria Mehta and Co. who have served with effect from November 15, 2025, and resigned with effect from March 31, 2026, due change in association of our signing partner. Our erstwhile signing partner joined APRA & Associates LLP with his team, resulting in discontinuance of the signing role with our erstwhile statutory auditor Bilimoria Mehta and Co. Further, PKJN and Associates LLP, who were appointed as our statutory auditors on January 29, 2025, also tendered its resignation with effect from October 22, 2025, the appointment was again made due to casual vacancy caused by the resignation of the previous statutory auditor. Additionally, Yash S. Jain and Associates, were initially appointed as our statutory auditors on August 11, 2022, and resigned with effect from January 29, 2025, appointment was made due to casual vacancy caused by the resignation of the previous statutory auditor.

Subsequently, our Company appointed, APRA & Associates LLP, as our current statutory auditors with effect from April 1, 2026. We cannot assure you that our current statutory auditors or any statutory auditors appointed in the future will not resign prior to the completion of their respective terms. Any such resignation may adversely affect our reputation, investor confidence, and perception of our corporate governance practices, and could have an adverse effect on our business, financial condition, results of operations, and the market price of the Equity Shares.

54. *Our inability to collect receivables and defaults in payment from our Customer/Merchants could adversely affect our business, financial condition, results of operation and cash flows.*

Our business is dependent on our ability to collect payments from customers in a timely manner. There can be no assurance that our customers will not default on their payment obligations or delay payments. Any failure to collect trade receivables on time may adversely affect our working capital position and cash flows. The table below presents our trade receivables for the periods indicated, along with our revenue from operations and receivable days:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Trade Receivables (₹ million)	312.30	99.52	83.87
Trade Receivables as a percentage Revenue from operations (%)	32.22%	16.53%	16.44%
Receivable Days (in days)	77.54	55.59	42.26

Notes: Trade receivables are net of provision for doubtful debt.

The table below sets forth an aging analysis of our trade receivables for years indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Unbilled Revenue (A)	NIL	NIL	NIL	NIL	NIL	NIL
Revenue from Operations (B)	969.28	100%	602.10	100%	510.19	100%
Trade Receivables – Gross (C)	314.20	32.42%	99.84	16.58%	84.16	16.50%
Provision for Doubtful	1.90	0.20%	0.32	0.05%	0.29	0.06%

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations	Amount (₹ million)	% of Revenue from Operations
Debts (D)						
Net Trade Receivables	312.30	32.22%	99.52	16.53%	83.87	16.44%
(C–D)						

Financial stress, including insolvency or bankruptcy of our customers, may result in delays in payments or requests for revised payment terms. Such developments could lead to an increase in our trade receivables or working capital requirements. Any rise in bad debts or customer defaults may require us to deploy additional operating working capital, which could adversely impact our results of operations and cash flows.

EXTERNAL RISK FACTORS

55. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“GoI”) may implement new laws or other regulations and policies that could affect our services, operations or the logistics industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, results of operations, financial condition and prospects. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019 (“**Wages Code**”, and collectively, the “**Labour Codes**”) which were made effective from November 21, 2025. The Central Government notified the final central rules under the Labour Codes on May 8, 2026. The applicable state-specific rules in certain states are yet to be finalized. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability, and we may be required to make applications for registrations and licenses under the Labour Codes. For instance, under the Social Security Code, a concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the statutory contribution thereunder.

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) which was recently enacted provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025 (“**DPDP Rules**”). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals’ privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. Furthermore, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

The Information Technology Act, 2000 (“**IT Act**”), as amended and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”), impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediary Rules**”) requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediary Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it

mandatory for an intermediary to publish, the privacy policy, rules and regulations, and user agreement for access or usage of the intermediary's computer resource by any person on its website, and also establish a grievance redressal mechanism. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

56. *We are subject to risks relating to the economic, political, regulatory, legal or social environments of India and any countries into which we may expand in the future. These risks could have a material adverse effect on our business, results of operations, financial condition and prospects.*

We are incorporated in India. We derive all our revenue from operations in India, and all our assets are located in India. Our business results depend on various general macroeconomic and demographic factors that are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increasing unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and lead to a decline in our revenue and profitability.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For further information, see "**Key Regulations and Policies**" on page 225. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal or social developments in India and any countries into which we may expand in the future. These risks include, among others, the following the macroeconomic climate, including any increase in interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among consumers and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potentially adverse tax consequences;

- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate or their respective sectors

Any of the aforementioned factors could have a material adverse effect on our business, results of operations, financial condition and prospects and the price of the Equity Shares.

57. *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 to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalisation, etc.

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.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, results of operations, financial condition and prospects.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. In addition, China is one of India’s major trading partners and there are rising concerns of a uncertainty in the relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a

relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. If difficult conditions arise in the global credit or equity markets or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition and prospects and reduce the price of the Equity Shares.

59. *Any downgrading of India's sovereign debt ratings could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, and the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing and the price of the Equity Shares.

60. *Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

Our Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

61. *Investors may have difficulty enforcing foreign judgments against Our Company or our management.*

Our Company is incorporated under the laws of India. All our Company's Directors are residents of India, and a substantial portion of our assets are located in India. Consequently, our business, results of operations, financial condition and the market price of our Equity Shares will be affected by changes in interest rates in India, policies of the GoI, including taxation policies, along with policies relating to industry, political, social and economic developments affecting India.

Moreover, investors may find it challenging to serve process on our Company or individuals in jurisdictions beyond India, or to enforce judgements against such parties outside India. Moreover, it is improbable that an Indian court would uphold foreign judgements if it deems the awarded damages exorbitant or misaligned with national purpose, or if the judgements contravene Indian law. A party attempting to enforce a foreign judgement in India must have consent from the RBI to execute the judgement or repatriate any recovered amounts outside India.

Recognition and enforcement of foreign judgments is provided under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The Code of Civil Procedure, 1908 only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India (“**CCI**”) has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified and is being implemented in a phased manner. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of customers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination,” expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any

prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

62. *Non-resident investors are subject to investment restrictions under laws of Republic of India which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India (“RBI”). If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the Foreign Exchange Management Act, 1999 (“FEMA”) and the FEMA (Non-debt Instruments) Rules, 2019, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, and the FEMA (Non-debt Instruments) Rules have been amended to state that investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 404.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by laws of the Republic of India, which may adversely affect our business, financial conditions, result of operations and cash flows.

63. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers 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. 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, results of operations, cash flows 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. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

64. *Our ability to raise foreign capital may be constrained by law.*

As a company incorporated under the Republic of India, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign capital may have an adverse effect on our business, results of operations, financial condition and prospects. This may lead us to be unable to leverage credit that is economical and utilise the saved resources in our operations.

65. *Unfavourable economic conditions could result in a reduction in customer's discretionary spending levels and a decline in the demand for our products.*

Our business may not fall under essential category for a majority portion of the population, consequently, the demand for our products and services is sensitive to a number of factors that influence customers' discretionary spending. Negative local, regional, national, or international political or economic trends or developments that reduce customers' ability or willingness to spend may adversely affect our growth, sales, and profitability. Economic uncertainty, or deterioration in economic conditions, along with increasing unemployment levels, inflation and tax increases, all of which are factors outside our control, could affect disposable income and customer spending, and customers' perception of overall economic conditions and their own economic prospects could cause decreases in discretionary purchasing.

Additionally, demand for our products and services can also be impacted by the availability and cost of customer credit, levels of customer debt, interest rates and levels of taxes affecting customers, which may adversely affect our revenue and profits through reduced purchases of our products. Despite recent signs of recovery, the outlook for the economy in the geographic markets in which we sell our products remains uncertain. Due to an element of discretionary spending for our products and services and the fact that such purchases often represent a significant expenditure, customers are more likely to defer the purchase of products and services, or purchase less expensive products from our competitors, during periods of economic uncertainty or personal economic hardship. Accordingly, unfavourable economic conditions or an uncertain economic outlook in one or more of the principal markets in which we operate could have an adverse effect on customer's discretionary spending, which in turn could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

66. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

67. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under laws of Republic of India and could thereby suffer future dilution of their ownership position.*

Under section 48(1) and 62(1)(a) Companies Act, a company having share capital and incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional equity interests in us would be reduced.

68. *Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be of the market price of the Equity Shares after the Offer.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The determination of the Price Band is based on various factors and assumptions, and will be determined by us, the Promoter Selling Shareholders in consultation with the BRLM. The Offer Price of the Equity Shares is proposed to be determined by us, the Promoter Selling Shareholders in consultation with the BRLM, through a book-building process. The Offer Price will be based on numerous factors, including factors as described under “*Basis for Offer Price*” beginning on page 116, and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. Further, the current market prices of some securities listed pursuant to certain previous issues managed by the BRLM are below their respective Offer Prices. For further details, see “*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the Book Running Lead Manager*” on page 367. The market price of our Equity Shares may be subject to significant fluctuations, and may decline below the Offer Price, in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- additions or departures of Key Management Personnel; and
- general economic and stock market conditions

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators,

variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. *Investors may be subject to taxes under the laws of Republic of India arising out of income arising on the sale of and dividend on the Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Pursuant to the Finance Act, 2025 any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, which may adversely affect our Company's business, results of operations, financial condition and prospects. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws in Republic of India and other applicable jurisdictions in case of foreign investors prevailing on the date of disposal of Equity Shares. Investors are advised to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such

events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

71. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Issue by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

72. ***A third-party could be prevented from acquiring control of our Company because of anti-takeover provisions under laws of Republic of India.***

There are provisions in laws of Republic of India that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third-party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

73. ***If our Company does not receive the minimum subscription of 90% of the Offer, the Offer may fail.***

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

74. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the listing.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective offer prices. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)***" beginning on page 367. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other

factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “**Basis for Offer Price**” beginning on page 116 and may not be indicative of the market price for the Equity Shares after the Offer. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counter-party to cover our exposure to any fluctuations in foreign exchange rates. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

- 76. *We cannot assure that prospective investors will be able to sell immediately on an Stock Exchange any of our Equity Shares they purchase in the Offer.***

In accordance with laws of Republic of India and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to the Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

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

In accordance with laws of Republic of India and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

- 78. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.***

No actions have or will be taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

79. *If security or industry analysts publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.*

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer ⁽¹⁾⁽²⁾⁽³⁾	[●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>Of which :</i>	
Fresh Issue ⁽¹⁾⁽²⁾	[●] Equity Shares of face value of ₹10 each aggregating up to ₹1,250 million
Offer for Sale ⁽³⁾⁽⁷⁾	Up to 7,836,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million
The Offer consists of	
A. QIB Portion ⁽⁴⁾⁽⁵⁾⁽⁸⁾	Not more than [●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
Anchor Investor Portion	[●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000 million	[●] Equity Shares of face value of ₹10 each
C. Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the Preference Shares (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding prior to the Offer post conversion of the Preference Shares (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details, see “ Objects of the Offer ” beginning on page 103 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under the applicable law aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ The Offer has been authorised by our Board pursuant to its resolution passed on July 24, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on July 24, 2026.

⁽³⁾ Our Board has taken on record the consent for the Offer for Sale by each of the Promoter Selling Shareholders, to severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated July 24, 2026. Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and approved the offer of their respective portion of the Offered Shares in the Offer for Sale as set out below:

Name of Promoter Selling Shareholders	Aggregate amount for Offer for Sale of Equity Shares aggregating up to (in ₹ million)	Maximum number of Equity Shares offered in the Offer for Sale	Date of Selling Shareholders' consent letter
Jigar Babubhai Ravaria	[●]	3,918,000	July 23, 2026
Mahesh Babubhai Ravaria	[●]	3,918,000	July 23, 2026

⁽⁴⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO

- Committee, as applicable, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “**Terms of the Offer**” beginning on page 372.
- (5) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis subject to their being (i) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is upto ₹2,500,000,000, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (ii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five Anchor Investors and maximum of fifteen Anchor Investors for allocation upto ₹2,500,000,000 and an additional fifteen Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum bid of such number of Equity Shares, that the Bid amount is at least ₹100,000,000. The QIB portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Any under subscription in the reserved category for life insurance and pension funds may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “**Offer Procedure**” and “**Offer Structure**” on pages 383 and 379, respectively.
- (6) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
- (7) Each of the Promoter Selling Shareholders, severally and not jointly, confirms its compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus. See “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 69 and 359 respectively.
- (8) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “**Offer Procedure**” on page 383.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Procedure**” and “**Offer Structure**” beginning on pages 383 and 379, respectively. For details of the terms of the Offer, see “**Terms of the Offer**” beginning on page 372.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidders shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY OF RESTATED FINANCIAL INFORMATION

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
A. Non-current assets			
(a) Property, Plant and Equipment	221.49	38.97	16.26
(b) Capital Work-in-Progress	1.30	-	-
(c) Intangible Assets	1.32	0.61	-
(d) Intangible Assets under Development	1.99	-	-
(e) Right of Use Assets	35.15	23.33	14.94
(f) Financial Assets			
(i) Other Financial Assets	19.17	4.67	5.23
(g) Deferred Tax Assets (Net)	20.04	-	1.92
(h) Other Non Current Assets	0.97	0.45	0.25
Total Non-Current Assets	301.43	68.03	38.60
B. Current assets			
(a) Inventories	121.96	107.45	108.85
(b) Financial Assets			
(i) Trade Receivables	312.30	99.52	83.87
(ii) Cash and Cash Equivalents	9.39	44.00	7.34
(c) Current Tax Assets (Net)	12.62	-	2.12
(d) Other Current Assets	39.71	31.86	7.64
Total Current Assets	495.98	282.83	209.82
Total Assets (A+B)	797.41	350.86	248.42
II. EQUITY AND LIABILITIES			
C. Equity			
(a) Equity Share Capital	180.00	1.50	1.50
(b) Other Equity	394.51	257.22	130.32
Total Equity	574.51	258.72	131.82
LIABILITIES			
D. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	1.74	-
(ii) Lease Liabilities	22.10	8.44	8.78
(b) Provisions	4.24	2.02	0.93
(c) Deferred Tax Liabilities (Net)	-	2.88	-
Total Non-Current Liabilities	26.34	15.08	9.71
E. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	0.43	48.57
(ii) Lease Liabilities	13.68	16.09	6.44
(iii) Trade Payables:			
(A) Total outstanding dues of micro and small enterprises	2.52	0.64	0.23
(B) Total outstanding dues of creditors other than micro and small enterprises	13.41	4.24	6.13
(iv) Other Financial Liabilities	86.22	15.06	27.05
(b) Provisions	63.67	0.09	7.49
(c) Current Tax Liabilities (Net)	-	2.74	-
(d) Other Current Liabilities	17.06	37.23	10.98
Total Current Liabilities	196.56	77.06	106.89
Total Equity and Liabilities (C+D+E)	797.41	350.86	248.42

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income:			
I. Revenue From Operations	969.28	602.10	510.19
II. Other income	3.22	0.63	0.45
III. Total Income (I+II)	972.50	602.73	510.64
IV. Expenses:			
Cost of Materials Consumed	230.52	148.56	180.38
Purchase of Stock in Trade	15.02	5.30	5.40
Changes in inventories of finished goods, work in progress and stock in trade	12.47	9.39	(36.74)
Employee benefits Expenses	143.94	129.28	122.07
Finance Costs	7.38	5.75	9.24
Depreciation and Amortization Expense	22.93	17.93	11.73
Other Expenses	147.37	109.90	97.79
V. Total Expenses	579.64	426.11	389.87
VI. Profit/(loss) before tax (III-V)	392.86	176.62	120.77
VII. Tax Expense:			
(1) Current tax	99.44	44.62	33.83
(2) Deferred tax	(22.79)	4.88	(1.28)
Total Tax Expense	76.66	49.50	32.55
VIII. Profit/(loss) for the period (VI-VII)	316.20	127.12	88.22
IX. Other Comprehensive Income / (Loss) (net of income tax)			
(i) Item that will not be reclassified to profit or loss			
(a) Remeasurement of post-employment defined benefit plans	(0.55)	(0.30)	0.93
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.14	0.08	(0.23)
X. Total Comprehensive Income for the period	315.79	126.90	88.92
XI. Earnings per equity share - Face Value Rs. 10 per share			
(1) Basic (in Rs.)	7.81	3.14	2.18
(2) Diluted (in Rs.)	7.81	3.14	2.18

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ millions, unless otherwise stated)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	392.86	176.62	120.77
Adjustments for:			
Depreciation of Property, Plant and Equipments	5.85	2.59	1.75
Depreciation on Right to Use Asset	16.81	15.07	9.79
Depreciation on Deferred Rent	0.27	0.27	0.19
Interest on Lease Liability	1.84	2.19	0.68
Finance Costs (other than Interest on lease liabilities)	5.54	3.56	8.56
Interest On Security Deposit	(0.30)	(0.27)	(0.19)
Interest Income	(0.30)	(0.35)	(0.05)
Impairment Allowance	1.94	0.03	0.01
Provision for Claim	62.99	(12.77)	7.44
GST Reconciliation Adjustment	(1.52)	-	-
Gain on ROU	(0.57)	-	-
Provision for Gratuity & leave encashment	2.26	0.84	1.18
Operating profit before working capital changes	487.68	187.78	150.13
Adjustments for:			
(Increase)/Decrease in trade receivables	(214.72)	(15.68)	(49.60)
(Increase)/Decrease in Other Long Term financial assets	(3.90)	0.83	(0.97)
(Increase) / Decrease in Other Non Current assets	(0.80)	(0.47)	(0.21)
(Increase) / Decrease in Bank Balance other than above	-	-	1.18
(Increase) / Decrease in Other Current assets	(7.84)	(11.47)	18.18
(Increase) / Decrease in Inventories	(14.51)	1.40	(32.48)
(Decrease)/increase in other financial liabilities	11.09	(11.45)	18.20
(Decrease)/Increase in trade payables	11.05	(1.48)	3.16
(Decrease)/Increase in Other current Liabilities	(18.67)	26.24	(15.13)
(Decrease)/increase in provisions	(0.00)	(7.43)	(2.43)
Cash generated from operating activities	249.37	168.27	90.02
Income Tax Paid	(114.80)	(39.76)	(34.41)
Net cash generated from operating activities	134.57	128.51	55.61
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including Intangible assets	(132.82)	(27.56)	(7.70)
Proceeds from sale of property, plant and equipment	-	1.65	-
Investment/Returns from Fixed Deposit	(10.29)	-	-
(Purchase) / Sale of Investments			
Interest Received	0.30	0.35	0.05
Net cash used in investing activities	(142.81)	(25.56)	(7.65)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid (other than on lease liabilities)	(5.54)	(3.56)	(8.56)
Repayment of Long term borrowings	(1.74)	-	-
Proceeds from Long term borrowings	-	1.74	-
(Repayments)/Proceeds of Short-term Borrowings (Net)	(0.43)	(48.14)	(24.66)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Lease rent paid	(18.66)	(16.33)	(11.06)
Net cash used in Financing Activities	(26.37)	(66.29)	(44.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(34.61)	36.66	3.67
Cash and cash equivalents at the beginning of the period/ year	44.00	7.34	3.67
Cash and cash equivalents at the closing of the period/ year	9.39	44.00	7.34

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026:

(₹ in million)

S. No.	Particulars	As at March 31, 2026
1.	Nil	Nil

For details, see “*Restated Financial Information – Note No. 36 – Contingent Liabilities and Commitments*” on page 300.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions with related parties as at and for Financial Year 2026, Financial Year 2025 and Financial Year 2024, as per the requirements under Ind AS 24.

(₹ in million)			
Nature of Transactions	As at and for the Financial Year 2026	As at and for the Financial Year 2025	As at and for the Financial Year 2024
Remuneration Paid	18.40	15.04	48.13
Borrowing Received	-	-	-
Borrowing Repaid	-	1.55	21.29
Interest Payable	-	-	0.12
Interest Repaid	-	0.12	1.84
Sales and Purchase Expense	5.26	-	18.85
Other Expense	0.93	1.20	2.50

For details of the related party transactions in accordance with Ind AS 24, see “**Financial Information – Restated Financial Information – Note 32 – Related Party Transaction**” beginning on page 293.

GENERAL INFORMATION

Registered Office of our Company

Off No. - Ground Floor,
Plot No. 17, MIDC Ind Area,
Road No. 9, Behind Tunga Paradise Hotel,
Chakala, Andheri (East),
Mumbai - 400 093,
Maharashtra, India
Tel: +91 73040 28171
Website: www.beautygarage.com

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the Registered Office*” beginning on page 231.

Corporate Office of our Company

Second Floor, Plot No. 17,
MIDC Ind Area,
Road No. 9, Behind Tunga Paradise Hotel,
Chakala, Andheri (East),
Mumbai - 400 093,
Maharashtra, India
Tel: +91 73040 28171
Corporate Identity Number: U20237MH2021PLC354428

Company Registration Number: 354428

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

Registrar of Companies, Mumbai – I at Maharashtra

Registrar of Companies,
100, Everest, Marine Drive,
Mumbai - 400 002,
Maharashtra, India

Board of Directors of our Company

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

Name	Designation	DIN	Address
Jigar Babubhai Ravaria	Executive Director <i>(appointed as a WTD under section 196 of Companies Act)</i>	09051177	Flat No. 8, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India
Mahesh Babubhai Ravaria	Executive Director <i>(appointed as a WTD under section 196 of Companies Act)</i>	09051178	Flat No. 9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India
Bharti Mahesh Ravaria	Whole Time Director	11112184	Flat No. 9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India
Arun Dash	Chairperson and Independent Director	09657537	Flat No. 702, Surya Jabgid complex CHS Limited, near Silver Park, Mira Road (East), Thane – 401 107, Maharashtra, India
Dilip Pahilajrai Panjwani	Independent Director	02205645	Flat No. 1005/1006, Building 2A, Siddhanchal Phase VI/1 CHSL, Pokhran Road 2, Behind Vasant Vihar School, Thane – 400 610, Maharashtra, India

Name	Designation	DIN	Address
Rupal Dhiren Jhaveri	Independent Director	00910968	Flat No. 801, 8 th Floor, Haribhavan, Tejpal Road, Near New Era School, Grant Road, Mumbai – 400 007, Maharashtra, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” beginning on page 238.

Company Secretary and Compliance Officer

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

Beauty Garage Limited (formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

Off No. - Ground Floor, 17,
MIDC Ind Area Road No. 9,
Behind Tunga Paradise Hotel,
Andheri (East),
Mumbai – 400 093,
Maharashtra, India
Tel: +91 73040 28171

E-mail: corporate@beautygarage.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus have been filed and uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular and will be mailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,
‘G’ Block Bandra Kurla Complex Bandra (East)
Mumbai - 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

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

Investor Grievances

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

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated

Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Systematix Corporate Services Limited

The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Maharashtra, India

Tel: + 91 22 6704 8000

E-mail: bgl.ipo@systematixgroup.in

Investor Grievance E-mail: investor@systematixgroup.in

Website: www.systematixgroup.in

Contact Person: Hanishi Shah / Sagar Purandare

SEBI Registration No. INM000004224

Statement of responsibilities of the Book Running Lead Manager

The responsibilities by the BRLM for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due-diligence of our Company including its management/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and application form. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLM	Systematix Corporate Services Limited
2.	Due-diligence of our Company including its operations/ business plans, etc., and Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLM	Systematix Corporate Services Limited
3.	Drafting and approval of all statutory advertisements, including Audio & Visual presentation	BRLM	Systematix Corporate Services Limited
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLM	Systematix Corporate Services Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLM	Systematix Corporate Services Limited
6.	Preparation of road show presentation and frequently asked questions	BRLM	Systematix Corporate Services Limited
7.	International institutional marketing of the Offer (Asia excluding India), which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLM	Systematix Corporate Services Limited

S. No.	Activity	Responsibility	Coordinator
8.	International institutional marketing of the Offer (Rest of the World excluding Asia and India), which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLM	Systematix Corporate Services Limited
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; - Finalising roadshow and investor meeting schedule	BRLM	Systematix Corporate Services Limited
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; - Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres	BRLM	Systematix Corporate Services Limited
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLM	Systematix Corporate Services Limited
12.	Managing the book and finalization of pricing in consultation with our Company and Promoter Selling Shareholder	BRLM	Systematix Corporate Services Limited
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLM	Systematix Corporate Services Limited

Syndicate Members

[•]

Legal Counsel to the Offer

CMS IndusLaw

1502B, 15th Floor,
Tower – 1C, “One World Centre”,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013,
Maharashtra, India
Tel: +91 22 4007 4400
E-mail: kaushik.mukherjee@cms-induslaw.com

Registrar to the Offer

Bigshare Services Private Limited

Address: Office No. S-62, 6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093

Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Babu Raphael C
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Statutory Auditors to our Company

A P R A & Associates LLP

Address: Office Number 1204,
12th Floor, The Summit Business Bay,
Opposite Max Cinema,
Next Western Express Metro Station, Andheri (East),
Mumbai – 400 093,
Maharashtra, India

Phone No: +91 8114459953

E-mail: contact@aprafirm.com

Peer Review number: 020409

Firm Registration number: 011078N/N500064

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Appointment	Reason of change
From Nimisha Damani and Associates to Yash S. Jain & Associates	August 11, 2022*	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor.
From Yash S. Jain & Associates to PKJN & Associates LLP	January 29, 2025 [#]	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor.
From PKJN & Associates LLP to M/s. Bilimoria Mehta & Co.	November 15, 2025 [@]	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor.
From M/s. Bilimoria Mehta & Co. to M/s. APRA & Associates LLP	April 29, 2026 [^]	Arpit Khandelwal, partner of M/s. APRA & Associates disassociated himself from M/s. Bilimoria & Co. and joined M/s. APRA & Associates LLP. Consequent to this disassociation of Arpit Khandelwal and M/s Bilimoria, and his association with M/s. APRA & Associates LLP, M/s. APRA & Associates LLP has been appointed as the statutory auditor of our Company .

Notes:

*Period of appointment commencing from April 1, 2021 till March 31, 2022 and subsequently appointed on September 30, 2022 for a period of appointment commencing from April 1, 2022 till March 31, 2027.

[#] Period of appointment commencing from April 1, 2024 till March 31, 2030.

[@] Period of appointment commencing from April 1, 2025 till March 31, 2026.

[^] Period of appointment commencing from April 1, 2025 till March 31, 2026 and subsequently appointed on July 23, 2026 for a period of appointment commencing from April 1, 2026 till March 31, 2031.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)



Bankers to our Company

ICICI Bank Limited

Address: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara – 390 007,
Gujarat, India

Telephone: +91 91673 90857

E-mail: vikram.vora@icici.bank.in

Contact Person: Vikram Vora

Website: www.icicibank.com

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with, SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at

<http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” beginning on page 103.

Expert

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

- (i) Our Company has received written consent dated July 28, 2026 from APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064) to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated July 24, 2026, on our Restated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated July 28, 2026 from Knovolks Projects Private Limited, Independent Chartered Engineer, (membership number: F-1312075) to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated July 28, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units.
- (iii) Our Company has received written consent dated July 28, 2026 from JMJA & Associates LLP, Practicing Company Secretaries (FRN: L2016MH009200), to include its name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act to the extent and in their capacity as a practicing company secretary in respect of its certificate dated July 28, 2026 in relation to issuance of securities by our Company.
- (iv) Our Company has received written consent dated July 28, 2026 from The Knowledge Company LLP, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in respect of the Industry Report issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details, see “*Objects of the Offer*” on page 103.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the method and process of Bidding, see “Terms of the Offer”, “Offer Procedure” and “Offer Structure” beginning on pages 372, 383 and 379, respectively.

The Book Building Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

For an illustration of the Book Building Process, price discovery process and allocation, see “Offer Procedure” beginning on page 383.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

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

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

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

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

CAPITAL STRUCTURE

Details of the share capital of our Company, as of the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except as otherwise provided)

Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A AUTHORISED SHARE CAPITAL⁽¹⁾		
48,000,000 Equity Shares of face value of ₹10 each	480,000,000	[●]
2,000,000 Preference shares of face value of ₹10 each	20,000,000	[●]
Total	500,000,000	[●]
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
40,500,000 Equity Shares of face value of ₹10 each	405,000,000	[●]
Total	405,000,000	[●]
C PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
<i>of which</i>		
Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,250 million ⁽²⁾⁽³⁾	[●]	[●]
Offer for Sale of up to 7,836,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
[●] Equity Shares of face value of ₹10 each (assuming full subscription in the Offer)	[●]	[●]
E SECURITIES PREMIUM ACCOUNT		
Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
After the Offer	[●]	

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) For details in relation to the changes in the authorised share capital of our Company in the last ten years, see “**History and Certain Corporate Matters - Amendments to the Memorandum of Association in the last 10 years**” on page 231.
- (2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- (3) Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 24, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting held on July 24, 2026. Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated July 24, 2026.
- (4) The Promoter Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale pursuant to their respective consent letters dated July 23, 2026 in accordance with the SEBI ICDR Regulations. For further details, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 69 and 339 respectively.

Notes to the Capital Structure

1. Share Capital History of our Company

(a) History of Equity share capital of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Details of Allottees		Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)																	
February 3, 2021	150,000	<table><tr><th>Name of Allottee</th><th>Number of equity shares Allotted</th></tr><tr><td>Jigar Babubhai Ravaria</td><td>50,000</td></tr><tr><td>Mahesh Babubhai Ravaria</td><td>50,000</td></tr><tr><td>Rohit Govind Patel</td><td>50,000</td></tr></table>	Name of Allottee	Number of equity shares Allotted	Jigar Babubhai Ravaria	50,000	Mahesh Babubhai Ravaria	50,000	Rohit Govind Patel	50,000	10	10	Cash	Initial Subscription to the Memorandum of Association.	150,000	1,500,000										
Name of Allottee	Number of equity shares Allotted																									
Jigar Babubhai Ravaria	50,000																									
Mahesh Babubhai Ravaria	50,000																									
Rohit Govind Patel	50,000																									
July 7, 2025	17,850,000	<table><tr><th>Name of Allottee</th><th>Number of equity shares Allotted</th></tr><tr><td>Jigar Babubhai Ravaria</td><td>8,925,000</td></tr><tr><td>Mahesh Babubhai Ravaria</td><td>8,925,000</td></tr></table>	Name of Allottee	Number of equity shares Allotted	Jigar Babubhai Ravaria	8,925,000	Mahesh Babubhai Ravaria	8,925,000	10	Nil	Not applicable	Bonus Issue of Equity Shares in the ratio of 119 Equity Shares for every one Equity Share held ⁽¹⁾	18,000,000	180,000,000												
Name of Allottee	Number of equity shares Allotted																									
Jigar Babubhai Ravaria	8,925,000																									
Mahesh Babubhai Ravaria	8,925,000																									
June 16, 2026	22,500,000	<table><tr><th>Name of Allottee</th><th>Number of equity shares Allotted</th></tr><tr><td>Akash Nanji Bhutak</td><td>45,000</td></tr><tr><td>Dhiren Shethia HUF</td><td>50,000</td></tr><tr><td>Hitesh Natarwal Kawa</td><td>62,500</td></tr><tr><td>Jigar Babubhai Ravaria</td><td>10,847,500</td></tr><tr><td>Jitendra Rasiklal Sanghavi</td><td>62,500</td></tr><tr><td>Jyoti Praful Desai</td><td>245,000</td></tr><tr><td>Mahesh Babubhai Ravaria</td><td>10,853,000</td></tr><tr><td>Manisha Akash Bhutak</td><td>45,000</td></tr></table>	Name of Allottee	Number of equity shares Allotted	Akash Nanji Bhutak	45,000	Dhiren Shethia HUF	50,000	Hitesh Natarwal Kawa	62,500	Jigar Babubhai Ravaria	10,847,500	Jitendra Rasiklal Sanghavi	62,500	Jyoti Praful Desai	245,000	Mahesh Babubhai Ravaria	10,853,000	Manisha Akash Bhutak	45,000	10	Nil	Not applicable	Bonus Issue of Equity Shares in the ratio of five Equity Shares for every four Equity Share held ⁽²⁾	40,500,000	405,000,000
Name of Allottee	Number of equity shares Allotted																									
Akash Nanji Bhutak	45,000																									
Dhiren Shethia HUF	50,000																									
Hitesh Natarwal Kawa	62,500																									
Jigar Babubhai Ravaria	10,847,500																									
Jitendra Rasiklal Sanghavi	62,500																									
Jyoti Praful Desai	245,000																									
Mahesh Babubhai Ravaria	10,853,000																									
Manisha Akash Bhutak	45,000																									

Date of allotment	Number of equity shares allotted	Details of Allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Naved Nadir Keshwani	18,750					
		Nilofer Nadir Keshwani	18,750					
		Punita Vinod Patel	6,250					
		Samadhan Vilas Katkar	750					
		Urvi Nimesh Chitalia	245,000					

Notes:

(1) Allotment of Equity Shares by way of bonus issue to such holders of Equity Shares of our Company, whose name appears in the list of beneficial owners on the record date, i.e., June 3, 2025.

(2) Allotment of Equity Shares by way of bonus issue to such holders of Equity Shares of our Company, whose name appears in the list of beneficial owners on the record date, i.e., May 15, 2026.

(b) ***History of preference share capital of our Company***

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus.

2. Issue of Equity Shares or preference shares at a price lower than the Offer Price in the last year

Except as disclosed in “– ***Share Capital History of our Company***” on page 87, our Company has not issued any equity shares or preference shares in the preceding one year at a price lower than the Offer Price. Such allotment has not been made to any member of the Promoter Group.

3. Issue of Equity Shares or preference shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act as on the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash, bonus issue or out of revaluation of reserves

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

Except as stated below, our Company has not issued any specified securities through bonus issue or for consideration other than cash since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Details of allottee		Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of consideration
July 7, 2025	Name of Allottee	Number of equity shares Allotted	Bonus Issue	17,850,000	10	NIL	Other than cash as shares were allotted via bonus issue
	Jigar Babubhai Ravaria	8,925,000					
	Mahesh Babubhai Ravaria	8,925,000					
June 16, 2026	Name of Allottee	Number of equity shares Allotted	Bonus Issue	22,500,000	10	NIL	Other than cash as shares were allotted via bonus issue
	Akash Nanji Bhutak	45,000					
	Dhiren Shethia HUF	50,000					
	Hitesh Natarwal	62,500					
	Kawa Jigar Babubhai Ravaria	10,847,500					
	Jitendra Rasiklal Sanghavi	62,500					
	Jyoti Praful Desai	245,000					
	Mahesh Babubhai Ravaria	10,853,000					
	Manisha Akash Bhutak	45,000					
	Naved Nadir Keshwani	18,750					
	Nilofer Nadir Keshwani	18,750					
	Punita Vinod Patel	6,250					
	Samadha n Vilas Katkar	750					
	Urvi	245,000					

Date of allotment	Details of allottee	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Offer price per equity share (in ₹)	Nature of consideration
	Nimesh Chitalia					

5. Issue of equity shares under employee stock option schemes

No equity shares have been granted under the ESOP Scheme.

6. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage) (XI) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Class: equity shares	Class: Preference Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group*	3	39,141,900	NIL	NIL	39,141,900	96.65%	39,141,900	NIL	39,141,900	96.65%	NIL	96.65%	NIL	NIL	NIL	NIL	39,141,900
(B)	Public*	10	1,358,100	NIL	NIL	1,358,100	3.35%	1,358,100	NIL	1,358,100	3.35%	NIL	3.35%	NIL	NIL	NIL	NIL	1,358,100
(C)	Non Promoter - Non Public	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	Shares underlying depository	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

7. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

Name	Number of Equity Shares held	% of pre-Offer Equity (%)
Directors		
Jigar Babubhai Ravari	19,525,500	48.21%
Mahesh Babubhai Ravaria	19,535,400	48.24%
Key Managerial Personnel and Senior Management[#]		
Akash Nanji Bhutak	81,000	0.20%
Manisha Akash Bhutak	81,000	0.20%

[#] Excluding Directors of our Company.

8. **Details of equity shareholding of the major shareholders of our Company:**

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

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	Percentage of the pre-Offer equity share capital (%)
Promoter			
1.	Jigar Babubhai Ravaria	19,525,500	48.21%
2.	Mahesh Babubhai Ravaria	19,535,400	48.24%
Others			
3.	Jyoti Praful Desai	441,000	1.09%
4.	Urvi Nimesh Chitalia	441,000	1.09%
Total		39,942,900	98.62%

- b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	Percentage of the pre-Offer equity share capital (%)
Promoter			
1.	Jigar Babubhai Ravaria	19,525,500	48.21%
2.	Mahesh Babubhai Ravaria	19,535,400	48.24%
Others			
3.	Jyoti Praful Desai	441,000	1.09%
4.	Urvi Nimesh Chitalia	441,000	1.09%
Total		39,942,900	98.62%

- c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	% of the pre-Offer equity share capital (%)
Promoter			
1.	Jigar Babubhai Ravaria	8,975,000	50%
2.	Mahesh Babubhai Ravaria	8,975,000	50%
Total		17,950,000	100%

- d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Promoter			
1.	Jigar Babubhai Ravaria	75,000	50%
2.	Mahesh Babubhai Ravaria	75,000	50%
Total		150,000	100%

9. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters Mahesh Babubhai Ravaria and Jigar Babubhai Ravaria in aggregate hold 39,060,900 Equity Shares, representing 96.45% of the issued, subscribed and paid-up equity share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

(a) *Build-up of the equity shareholding of our Promoters in our Company*

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such equity shares. As on the date of this Draft Red Herring Prospectus, none of the equity shares held by our Promoters are pledged or otherwise encumbered.

The details regarding the build-up of the Equity shareholding of our Promoters Selling Shareholders in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer capital (%)*
Jigar Babubhai Ravaria							
February 3, 2021	50,000	Initial Subscription to Memorandum	Cash	10	10	0.12%	[●]
July 31, 2023	25,000	Transfer of Equity Shares from Rohit Govind Patel	Cash	10	330	0.06%	[●]
July 7, 2025	8,925,000	Bonus Issue of Equity Shares in the ratio of 119 Equity Shares for every one Equity Share held	Not applicable	10	Nil	22.04%	[●]
August 26, 2025	(50,000)	Transfer of Equity Shares to Hitesh Natwarlal Kawa	Cash	10	25	0.12%	[●]
August 28, 2025	(196,000)	Transfer of Equity Shares to Urvi Nimesh Chitalia	Cash	10	25	0.48%	[●]
August 28, 2025	(40,000)	Transfer of Equity Shares to Dhiren Shethia HUF	Cash	10	25	0.10%	[●]
January 29, 2026	(36,000)	Transfer of Equity Shares to Akash Nanji Bhutak by way of gift deed.	Not applicable	10	Nil	0.09%	[●]
June 16, 2026	10,847,500	Bonus Issue of Equity Shares in the ratio of five Equity Shares for every four Equity Share held	Not applicable	10	Nil	26.78%	[●]
Sub Total (A)	19,525,500					48.21%	[●]
Mahesh Babubhai Ravaria							
February 3, 2021	50,000	Initial Subscription to Memorandum	Cash	10	10	0.12%	[●]
July 26, 2023	25,000	Transfer of Equity Shares from Rohit Govind Patel	Cash	10	330	0.06%	[●]
July 7, 2025	8,925,000	Bonus Issue of Equity Shares in the ratio of 119 Equity Shares for every one Equity Share held	Not Applicable	10	Nil	22.04%	[●]
August 19, 2025	(5,000)	Transfer of Equity Shares to Punita Vinod Patel	Cash	10	25	(0.01%)	[●]
August 21, 2025	(15,000)	Transfer of Equity Shares to Naved Nadir Keshwani	Cash	10	25	(0.04%)	[●]
August 21, 2025	(15,000)	Transfer of Equity Shares to Nilofer Nadir Keshwani	Cash	10	25	(0.04%)	[●]
August 22, 2025	(196,000)	Transfer of Equity Shares to Jyoti Praful Desai	Cash	10	25	(0.48%)	[●]
August 28, 2025	(50,000)	Transfer of Equity Shares to Jitendra Rasiklal Sanghavi	Cash	10	25	(0.12%)	[●]
September 3, 2025	(600)	Transfer of Equity Shares to Samadhan Vilas Katkar	Cash	10	25	Negligible	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer capital (%)*
January 23, 2026	(36,000)	Transfer of Equity Shares to Manisha Akash Bhutak by way of gift deed.	Not applicable	10	Nil	(0.09%)	[●]
June 16, 2026	10,853,000	Bonus Issue of Equity Shares in the ratio of five Equity Shares for every four Equity Share held	Not applicable	10	Nil	26.80%	[●]
Sub Total (B)	19,535,400					48.24%	[●]
Total	39,060,900					96.45%	[●]

*Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

(b) **Shareholding of our Promoters and members of our Promoter Group**

Except as stated in ,he details of shareholding of our Promoters, Promoter Selling Shareholders and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Share	Percentage of the pre-Offer Equity Share (%)	Post-Offer number of equity shares	Percentage of the post-Offer equity share capital (%)
Promoter					
1.	Jigar Babubhai Ravaria	19,525,500	48.21%	[●]	[●]
2.	Mahesh Babubhai Ravaria	19,535,400	48.24%	[●]	[●]
Promoter Group					
3.	Manisha Akash Bhutak	81,000	0.20%	[●]	[●]

10. **Secondary Transactions involving the Promoter, Promoter Selling Shareholders and member Promoter Group**

Except as provided in “—**Build-up of the equity shareholding of our Promoters in our Company**” on page 94, the details of secondary transactions of equity shares of our Company, by our Promoters, Promoter Selling Shareholders and members of our Promoter Group are set forth in the table below:

Date of transfer	Name of transferor	Nature of transaction	Number of equity shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
Manisha Akash Bhutak						
January 23, 2026	Mahesh Babubhai Ravaria	Transfer of equity shares pursuant to a gift deed	36,000	10	NIL	N.A.
Total	36,000					

11. **Details of Promoters’ Contribution and Lock-in**

- a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of three years or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters’ contribution from the date of Allotment (“**Promoters’ Contribution**”), and our Promoters’ shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment.
- b) The details of the Equity Shares to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters’ Contribution are set forth in the table below:

Name of the Promoter	Number of equity shares locked-in	Date of allotment/ transfer of the equity shares	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per equity share (₹)	Percentage of pre-Offer paid-up equity share capital (%)	Percentage of post-Offer paid-up equity share capital (%)*	Date up to which the equity shares are subject to lock in
Jigar Babubhai Ravaria	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mahesh Babubhai Ravaria	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

*Subject to finalisation of Basis of Allotment.

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

- c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the Equity Share capital held by our Promoters, see "**—Build-up of the equity shareholding of our Promoters in our Company**" on page 94.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

- (i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;
- (ii) did not result from a bonus issue of equity shares of our Company during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;
- (iii) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the equity shares are being offered to the public in the Offer; and
- (iv) are not subject to any pledge or any other encumbrance.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and no Equity Shares, except for the bonus issuance, have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus.

12. Details of Equity Shares locked-in for six months:

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for one year, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except for (i) Offered Shares, which are successfully transferred as part of the Offer for Sale, and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

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

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

14. Price at which specified securities were acquired in the last three years by each of the Promoters, Promoter Selling Shareholders and the right to nominate director(s) on the Board of our Company

The details of price at which specified securities were acquired in the last three years by each of the Promoters, Promoter Selling Shareholders and the right to nominate Director(s) on the Board of our Company are set out below:

Nature of transaction (allotment/	Date of allotment / acquisition/	Face Value (₹)	Nature of consideration (Cash/other	Allotment/Acquisition/transfer price per Equity Share (including	No. of Equity Shares/	Cost per Equity Share

acquisition/ transfer)	transfer		than cash)	share premium) (₹)	specified securities allotted/ acquired/ transferred	(includin g securities premium) (₹)
Promoters						
A). Jigar Babubhai Ravaria ¹						
Acquisition	31-07-2023	10	Cash	330	25,000	330
Bonus Issue	07-07-2025	10	NA	Nil	89,25,000	Nil
Bonus Issue	16-06-2026	10	NA	Nil	1,08,47,500	Nil
B). Mahesh Babubhai Ravaria ¹						
Acquisition	26-07-2023	10	Cash	330	25000	330
Bonus Issue	07-07-2025	10	NA	Nil	8925000	Nil
Bonus Issue	16-06-2026	10	NA	Nil	1,08,53,000	Nil
C). Bharti Mahesh Ravaria						
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

¹Also Promoter Selling Shareholders.

15. Weighted average cost of acquisition of all shares transacted in the last three years (3) years, eighteen (18) months and one (1) year

The details of weighted average cost of acquisition of all shares transacted in the last three years (3) years, eighteen (18) months and one (1) year are set out below:

Period	Weighted average cost of acquisition in (₹)	Upper end of the price band is 'X' times the weighted average cost of acquisition ¹ (₹)	Range of acquisition (lowest price-highest price) (₹)
Last one year	0.61	●	0-25
Last 18 months	0.35	●	0-25
Last three years	0.55	●	0-330

Notes:

¹ This data will only be required at the Price Band stage.

*Average cost of acquisition has been computed using First in, First Out (FIFO) method and considering only the cost of shares allotted to the Promoters and Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters, and Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price of the shares transferred by the respective Promoters and Selling Shareholders to others has not been netted off while calculating the average cost of acquisition.

The selling price of the shares transferred by the respective Promoters and Promoters Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. The cost of acquisition of Bonus Shares is considered as Nil.

16. Weighted Average cost of acquisition of Equity Shares by the Promoters and Promoter Selling Shareholders

The details of weighted average cost of acquisition of Equity Shares by the Promoters and Promoter Selling Shareholders are set out below:

Name of the Shareholders	No. of Equity Shares held as of the date of the DRHP	Weighted Average Cost of Acquisition - Price of Equity Shares acquired(₹)
Jigar Babubhai Ravaria ¹	1,95,25,500	0.44
Mahesh Babubhai Ravaria ¹	1,95,35,400	0.44
Bharti Mahesh Ravaria	Nil	NA

Notes:

¹Also Promoter Selling Shareholders.

*Average cost of acquisition has been computed using First in, First Out (FIFO) method and considering only the cost of shares allotted to the Promoters and Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters, and Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price of the shares transferred by the respective Promoters and Selling Shareholders to others has not been netted off while calculating the average cost of acquisition.

The selling price of the shares transferred by the respective Promoters and Promoters Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. The cost of acquisition of Bonus Shares is considered as Nil.

17. Other requirements

As required under Regulation 20 of the SEBI ICDR Regulations 2015, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to any other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

- 18.** Except for any issue of Equity Shares pursuant to Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
- 19.** Except for any issue of Equity Shares pursuant to Fresh Issue, and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.
- 20.** As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 13.
- 21.** As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.
- 22.** There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- 23.** Our Company, any of our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for purchase of Equity Shares from any person.
- 24.** The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. Except for the Offer for Sale by the Promoter Selling Shareholders and the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.
26. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
27. As of the date of this Draft Red Herring Prospectus, the BRLM is an associate (*as defined in the SEBI Merchant Bankers Regulations*) of our Company.
28. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
29. None of our Promoters or Shareholders are directly/indirectly related to the BRLM and any associates of the BRLM.
30. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
31. Our Company shall ensure that all transactions in the Equity Shares of our Company by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions.
32. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company has been in compliance with the Companies Act, to the extent applicable, with respect to issuance of securities since inception of our Company till the date of filing of this Draft Red Herring Prospectus.
34. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
35. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.**

Other than disclosed as above, “– *Secondary Transactions*” on page 124, none of our Directors or their relatives, Promoters, the other members of our Promoter Group have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

36. **Details of Pre-IPO Placement**

Our Company, in consultation with the BRLM, may consider further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s) for an amount aggregating up to ₹250 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

37. Employee Stock Option Schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 1,250 million by our Company and an Offer for Sale of up to 7,836,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. See “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 69 and 359, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective consent letters. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares of face value of ₹ 10 each
1.	Jigar Babubhai Ravaria	Up to 3,918,000
2.	Mahesh Babubhai Ravaria	Up to 3,918,000
Total		Up to 7,836,000

Utilization of Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue⁽¹⁾⁽³⁾	1,250
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[●] ⁽¹⁾
Total Net Proceeds	[●] ⁽¹⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 250 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ Subject to full subscription of the Fresh Issue component

Objects of the Fresh Issue

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

1. Funding the capital expenditure requirements of our Company towards setting up a new manufacturing facility at Vasai (West), Maharashtra (the “**Vasai Manufacturing Facility**”); and
2. General corporate purposes.

(collectively, referred to as the “**Objects**”)

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

The Objects have been approved by our Board resolution dated July 27, 2026.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company’s visibility and brand name among existing and potential consumers and creation of a public market for the Equity Shares in India.

Utilization of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

(in ₹ million)		
S. No.	Particulars	Estimated Amount*^
1.	Funding the capital expenditure requirements of our Company towards setting up the Vasai Manufacturing Facility (the “Proposed Project”)	911.57
2.	General corporate purposes	●
Total*		●

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹250 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Schedule of Implementation and Deployment of Funds

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

(in ₹ million)						
Particulars	Total Estimated Cost (A)	Amount Deployed as on the date of the DRHP (B)	Balance Amount to be incurred and to be financed by the Net Proceeds (A-B=C)	Estimated deployment of Net Proceeds in Financial Year 2027	Estimated deployment of Net Proceeds in Financial Year 2028	Estimated deployment of Net Proceeds in Financial Year 2029
Funding the capital expenditure requirements of our Company towards the Proposed Project	1,063.52	151.95	911.57 ⁽³⁾⁽⁴⁾	329.57	443.78	108.43
General corporate purposes ⁽¹⁾	●	-	-	●	●	●
Total Net Proceeds⁽¹⁾⁽²⁾	●	-	-	●	●	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹250 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽³⁾ The balance amount proposed to be funded from the Net Proceeds includes the contingency of ₹ 29.80 million which may be utilized by our Company until the final completion of the Proposed Project.

⁽⁴⁾ The total cost excludes applicable GST component, solely for orders where our Company is eligible to claim GST input tax credit.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The deployment of funds described herein has not been appraised by any bank or financial institution

or any other independent agency. The actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and the financing and other agreements entered into by our Company. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. For further details, please see "**Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.**" on page 33.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. 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 is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

Details of the Objects

1. Funding the capital expenditure requirements of our Company towards the Proposed Project

As of the date of this Draft Red Herring Prospectus, our Andheri Manufacturing Facility is situated at Plot No. 17, Building Name: Marol Industrial Area, Block Sector: MIDC, Road: Road No. 9, Andheri East, Mumbai, Maharashtra, 400093 (the "**Andheri Manufacturing Unit**").

According to the Industry Report the Hair and Percoanl Care industry is projected to grow at a CAGR of 10.6% from Financial Year 2025 to Financial Year 2030. We intend to enhance our capacity to capitalize on the growth of the hair care market, , with the highest growth anticipated. The plant is designed to manufacture a wide range of products under categories of daily hair care, hair treatment and hair styling. The facility is planned with manufacturing unit, quality control unit, research and development and storage to support our Company's growing demand. In order to expand our manufacturing capacity we intend to set up manufacturing facility in Survey No. 74/3/2, Village Bapane, National Highway 48, Near Blue Pearl Company / Bapane Police Chowki, Vasai Road West – 401208. The land which was purchased by us from certain individuals (the "**Sellers**"). The land has been purchased on a freehold basis through a registered conveyance deed dated November 28, 2025 (the "**Conveyance Deed**"), entered between the Sellers and our Company and the total consideration for this acquisition amounted to ₹140.00 million. The same has already been paid by our Company to the Sellers. Our Board in its meeting held on July 27, 2026, approved an amount of ₹ 911.57 million (*excluding applicable GST component, where our Company is eligible to claim GST input tax credit and included for costs where GST input credit cannot be taken*) for the purpose of funding the proposed capital expenditure for the Proposed Project from the Net Proceeds.

Total estimated cost of the Vasai Manufacturing Facility

We have also relied on a detailed project report dated July 28, 2026 issued by CARE Analytics and Advisory Private Limited , in relation to the cost assessment for financing the Proposed Project (the "**Vasai Project Report**"), quotations received from the third-party vendors and our management representations to calculate and approve the project cost in the board resolution dated July 27, 2026.

As on the date of this Draft Red Herring Prospectus, out of the total cost of the Proposed Project of an aggregate amount of ₹ 1,063.52 million, ₹151.95 million has been utilized towards the Proposed Project, out of the internal accruals of our Company . Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate

purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

The detailed break-down of estimated cost of the Proposed Project is set forth below:

Description	Details of Project Cost		To be funded from Net proceeds (₹ in million)	% of Total Cost
	Total Cost (₹ in million) ⁽¹⁾	Cost Incurred till Date (₹ in million)		
Land and Land Development cost	151.56	151.56	0.00	14.25%
Building and Civil work	545.71	0.39	545.32	51.31%
Plant and Machinery	303.37	0.00	303.37	28.53%
Utilities	18.78	0.00	18.78	1.77%
Solar Plant	14.30	0.00	14.30	1.34%
Total Hard Cost	1,033.72	151.95	881.77	97.20%
Contingency	29.80	0.00	29.80	2.80%
Soft Cost	29.80	0.00	29.80	2.80%
Total Project Cost	1,063.52	151.95	911.57	100.00%

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

Detailed break-down of the cost of the Proposed Project

A further break-up of the specific estimated costs towards establishing the is set forth below:

a) Land and Land development works:

The total estimated cost for land and land development, for the proposed Vasai Manufacturing Facility is ₹ 151.56 million. The above cost of land and land development cost is already incurred by our Company and we do not propose to utilise Net Proceeds towards land development.

Sr. No.	Particulars	Estimated cost (₹ in million) ⁽¹⁾	Date of Conveyance Deed
1.	Land and land development cost	151.56	November 28, 2025
Total		151.56	

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

b) Building and Civil work Cost:

The total estimated cost for building and civil works for the proposed Vasai Manufacturing Facility is ₹ 545.71 million, out of which ₹ 0.39 million is already incurred by our Company . inclusive of taxes, as applicable. We propose to utilize 51.31% of the total cost, towards building and civil works cost. We have obtained quotations for the proposed expenditure, details of which have been set out below.

Sr. No.	Particulars	Total cost (₹ in million)	Date Of Quotation	Name of vendor	Period of validity of quotation
1.	Civil, Structural and Architectural works	499.91	February 23, 2026	Shakti Constructions	9 months
2.	Piping works	38.08 ⁽¹⁾	June 24, 2026	Nexgen	9 months
3.	Project Engineering Cost	7.71	December 12, 2025	Knovols Projects Private Limited	18 months
Total		545.71			

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

c) Plant and Machinery Cost:

The total estimated cost towards procurement of plant and machinery for the proposed Vasai Manufacturing Facility is ₹ 303.37 million, inclusive of taxes, as applicable. We propose to

utilize 28.53% of the total cost, towards plant and machinery cost. We have obtained quotations for the proposed expenditure, details of which have been set out below.

Sr. No.	Description of the equipment	Total cost (₹ in million) ⁽¹⁾	Date of quotation	Name of vendor	Period of validity of quotation
1.	Manufacturing Skid	44.69 ⁽¹⁾	July 10, 2026	Propack Technologies Private Limited	180 days
2.	Packaging Line	12.45 ⁽¹⁾	March 12, 2026	Maharshi Labels Private Limited	9 months
3.	Warehouse Equipment	10.57 ⁽¹⁾	May 18, 2026	Jay Storage Solutions Private Limited	9 months
4.	QC Equipment/ Instruments	42.72 ⁽¹⁾	June 1, 2026	Knovolks Projects Private Limited	6 months
5.	Electrical Works	53.36	February 27, 2026	Aryan Electricals Private Limited	9 months
6.	HVAC works	40.71	February 21, 2026	Airtech Systems (India) Private Limited	9 months
7.	Fire Fighting Works	19.54	May 6, 2026	Technik Infinite Solutions Private Limited	9 months
8.	Extra Low Voltage Systems	8.93 ⁽¹⁾	March 6, 2026	Technik Infinite Solutions Private Limited	9 months
9.	Clean Room Panel and Ceiling Works	20.22 ⁽¹⁾	July 9, 2026	Pharmintech Turnkey Solutipns Private Limited	9 months
10.	Stack Parking	19.33	May 5, 2026	Micro Elevators India Limited	6 months
11.	Lab Furniture	3.80 ⁽¹⁾	March 18, 2026	Labindia Instruments Private Limited	9 months
12.	WTP, STP and ETP	5.99	March 5, 2026	Avion Environment Private Limited	250 days
13.	Lift	21.06	March 4, 2026	Shree Jee Elevators India Private Limited	270 days
Total		303.37			

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

d) *Utilities Cost:*

The total estimated cost of utilities for the Vasai Manufacturing Facility is ₹ 18.78 million, exclusive of taxes, as applicable. We propose to utilize 1.77% of the total cost, towards utility cost. We have obtained quotations for the proposed expenditure, details of which have been set out below.

Sr. No.	Description of the equipment	Total cost (₹ in million) ⁽¹⁾	Date of quotation	Name of vendor	Period of validity of quotation
1.	Clean Utility Equipment	12.50	March 4, 2026	Hydropure Systems Private Limited	9 months
2.	Utility Equipment - Air Compressor Package	4.50	May 30, 2026	Qualitech Industrial Products	180 days
3.	Utility Equipment - Boiler Package	1.78	February 20, 2026	Neotech Energy Systems Private Limited	9 months
Total		18.78			

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

e) **Solar cost:**

The total estimated cost of installation of solar panels at the Vasai Manufacturing Facility is ₹ 14.30 million, exclusive of taxes, as applicable. We propose to utilize 1.34% of the total cost, towards installing solar panels. We have obtained quotations for the proposed expenditure, details of which have been set out below:

Sr. No.	Description of the equipment	Total cost (₹ in million) ⁽¹⁾	Date of quotation	Name of vendor	Period of validity of quotation
1.	Solar	14.30	June 1, 2026	Andy's Solar	6 months
Total		14.30			

⁽¹⁾ Total estimated cost as per the Vasai Project Report. The estimated cost is exclusive of GST, solely for orders, where our Company is eligible to claim GST input tax credit.

Infrastructure facilities

The raw materials required for manufacturing our products will be obtained from third party vendors. The power requirement for Vasai Manufacturing Facility is proposed to be met through a DG Set and a the Maharashtra State Electricity Distribution Company Limited, and the water requirements during the construction phase are proposed to be met through various sources, including supply of water through tankers.

Other confirmation

Our Promoters, Directors, Key Managerial Personals and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

Our Promoters and Directors do not have any interest in the land on which Vasai Manufacturing Facility will be set up. Further, our Promoters and our Directors are not associated in any manner, with between any party in relation to the acquisition of the land for Vasai Manufacturing Facility.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Proposed schedule of implementation

The detailed schedule of implementation of the Proposed Project is set forth below:

S. No.	Task	Expected Date of Commencement	Expected Date of Completion
1.	Concept Engineering	April 2026	July 2026
2.	Basic Engineering	July 2026	August 2026
3.	Pre-construction-Statutory Approval (KPPL to provide input)	July 2026	August 2026
4.	Equipment Specifications and Tenders	September 2026	November 2026
5.	Procurement - Tenders	November 2026	December 2026
6.	Procurement - Equipment	December 2026	July 2027
7.	Civil Works	November 2026	May 2028
8.	Equipment Deliveries & Installations	July 2027	March 2028
9.	MEP works	November 2027	July 2028
10.	Mechanical Completion (Inclusive of closing of snag list)	July 2028	September 2028
11.	Post-construction-Statutory Approval (KPPL to provide input)	July 2028	October 2028
12.	Commissioning		October 2028

Note: As per the Vasai Project Report.

While we believe that the schedule of implementation mentioned above is achievable, there is no

assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation, please refer to the section titled “**Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval and any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations.**” on page 32.

Government approvals

The approvals required at various stages of the Vasai Manufacturing Facility have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Approvals for the Vasai Manufacturing Facility:

The necessary approvals for the Proposed Project that are required in accordance with applicable law are stated below.

Sr. No.	Approval	Approving Authority	Status
1.	Land purchase document	Joint Sub-Registrar, Class-II, Vasai, District Palghar	Conveyance Deed executed
2.	Parwana License	Vasai Virar City Municipal Corporation (VVCMC)	Received
3.	Consent to Establish	Maharashtra Pollution Control Board	Received
4.	Fire No Objection Certificate (Provisional)	Directorate of Maharashtra Fire & Emergency Services	Application submitted by our Company with application No. 2026FNOCP115 & Ref No. VVCMC-26-30720 Final Fire No Objection Certificate to be applied after completion of construction activities and before commencement of manufacturing operations
5.	Tree No Objection Certificate	Vasai-Virar City Municipal Corporation (VVCMC)	Application submitted by our Company
6.	Commencement Certificate (CC)	Vasai-Virar City Municipal Corporation (VVCMC)	To be Applied after receiving the Provisional Fire No Objection Certificate & Tree No Objection Certificate
7.	Water Supply Connection	Vasai-Virar City Municipal Corporation (VVCMC) – Water Supply Department	Application to be submitted prior to commencement of construction activities. Company has made interim alternative arrangements and for water requirements for subsequent project phases, our Company will apply for a temporary/permanent water connection, once available by municipal authority.
8.	Electricity Supply Connection	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	Application to be submitted prior to commencement of construction activities. Company has made interim alternative arrangements and for electricity requirements for subsequent project phases, our Company will apply for a

Sr. No.	Approval	Approving Authority	Status
			temporary/permanent electricity connection.
9.	Building and construction workers' registration	Maharashtra Building and Other Construction Workers' Welfare Board (MAHABOCW)	Application to be submitted prior to commencement of construction activities.
10.	Boiler Registration	Directorate of Steam Boilers, Government of Maharashtra	Application to be submitted upon purchase, installment and successful inspection of the boiler and before commencement of manufacturing operations.
11.	Factory Plan Layout	Directorate of Industrial Safety and Health (DISH), Maharashtra	Will be applied after civil construction is completed
12.	Occupancy Certificate	Vasai-Virar City Municipal Corporation (VVCMC)	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
13.	Factory License	Directorate of Industrial Safety and Health, Maharashtra State	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
14.	Consent to Operate	Maharashtra Pollution Control Board	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
15.	FDA License	Foods & Drugs Administration, Maharashtra	Application to be submitted before commencement of manufacturing operations
16.	Registration Certificate for Cosmetics	Central Drugs Standard Control Organization (CDSCO)	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
17.	Trade License	Vasai-Virar City Municipal Corporation (VVCMC)	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
18.	Hazardous Waste Management Certificate	Environment (Protection) Act, 1986, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
19.	Extended producer responsibility registration for generation of e-waste and plastic waste, and the E-Waste Management Rules, 2022	Maharashtra Pollution Control Board	Application to be submitted after completion of construction activities and before commencement of manufacturing operations
20.	GMP (Good Manufacturing Practices) ISO 22716:2007	Food and Drugs Administration, Maharashtra	Application to be submitted after completion of construction activities and before commencement of manufacturing operations

Note: As per the Vasai Project Report.

As on the date of this Draft Red Herring Prospectus, we have not commenced the Proposed Project including civil construction. Accordingly, we are not required to obtain all material licenses / approvals from governmental authorities for Vasai Manufacturing Facility at this stage. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines. For details, see ***“Risk Factors – We have incurred and will continue to incur significant capital expenditure for manufacturing expansion, which may adversely affect our cash flows and results of operations. Under-utilization of our long-term assets including existing and proposed manufacturing facilities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.”*** on page 45.

Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for civil and structural work and purchase of the machinery/ equipment, as provided above, have been placed towards the proposed construction of the Vasai Manufacturing Facility. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring 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 equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management.

2. General corporate purposes

The Net Proceeds will first be utilized for each of the other Objects as set out in this section. Subject to this, our Company intends to deploy ₹ [●] million out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to working capital requirements, strategic initiatives, strengthening marketing capabilities, meeting general corporate contingencies, as may be approved by our management, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, or a duly appointed committee, based on our business requirements, the amount actually available under this head and other relevant considerations, from time to time, subject to applicable laws.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) the listing fees, audit fees of auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, and (iii) STT which shall be solely borne by the Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and transferred and sold by the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Laws, upon completion of the Offer, i.e., the listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Laws. However, expenses relating to the Offer may be paid by our Company on behalf of the Promoter Selling Shareholders in the first instance and the Promoter Selling Shareholders agree that upon meeting set milestones, i.e., filing of the Draft Red Herring Prospectus and filing of the Red Herring Prospectus, receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders shall reimburse our Company for any expenses in relation to the Offer, paid by our Company on behalf of the Promoter Selling Shareholders as at such respective milestones, in proportion

of their respective portion of the Offered Shares as described. In the event there is any residual amount due from the Promoter Selling Shareholders, for expenses incurred by our Company in accordance with this, such balance amount payable by the Promoter Selling Shareholders shall be deducted from their respective portion of the proceeds from the Offer for Sale directly from the Public Offer Account, in a manner described in the Cash Escrow and Sponsor Bank Agreement.

The estimated Offer expenses are as follows:

(₹ in million)			
Sr. No.	Activity	Estimated amount ⁽¹⁾	As a % of total estimated Offer expenses ⁽¹⁾
1.	BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]
2.	Fees payable to the Registrar to the Offer	[●]	[●]
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(2)(3)(4) (5)(6)(7)(8)}	[●]	[●]
5.	Other expenses		
6.	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory fees	[●]	[●]
	- Advertising and marketing expenses	[●]	[●]
	-Printing and stationery expenses	[●]	[●]
9.	Fees payable to the legal counsel	[●]	[●]
10.	Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, practising company secretary, industry expert	[●]	[●]
11.	Miscellaneous	[●]	[●]
	Total estimated Offer Expenses	[●]	[●]

⁽¹⁾Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

⁽²⁾Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

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

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

⁽³⁾No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

⁽⁴⁾The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) 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

⁽⁵⁾Selling commission on the portion for Retail Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

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

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

⁽⁶⁾The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

⁽⁷⁾Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion

for RIIs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE. Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

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

*Based on valid applications

(8)The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The Book Running Lead Manager shall ensure that the payment of processing fee selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs

Means of Finance

The entire fund requirements towards the Objects are proposed to be funded from the Net Proceeds of the Offer. In accordance with Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue, as provided under the SEBI ICDR Regulations.

(₹ in million)		
S. No.	Particulars	Estimated Amount
1.	Total Expenditure of the Project (A)	1,063.52
2.	Total amount spent on the objects as on the date of the DRHP* (B)	151.95
	Balance amount to be incurred (C=A-B)	911.57

*As on the date of the DRHP our Company has incurred land and land development of Rs 151.56 million and building and civil cost of Rs 0.39 million.

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds as may be approved by our Board or a duly constituted committee thereof, 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.

Bridge loan

Our Company may raise funds by availing bridge loans from banks and/or financial institutions post filing of this Draft Red Herring Prospectus and prior to filing of the Red Herring Prospectus, which will be proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes

and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full.

The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi, and one in Marathi the vernacular language where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution or agency.

Other Confirmations

There is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personals or members of the Senior Management, no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personals, members of the Senior Management or Group Company, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personals, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds.

(This portion is intentionally left blank)

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 21, 194, 261 and 317, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- (i) Our Company is one of the few Indian premium brands to provide a broad product portfolio of end-to-end hair care;
- (ii) Our Company has high-quality product range backed with consumer led product development;
- (iii) Our Company is led by Promoters with strong sectoral expertise and experienced professionals;
- (iv) Our Company has a strong Pan India salon network;
- (v) Our Company has a strong Distribution Channel;
- (vi) Our Company has offline distribution network;
- (vii) Our Company has online and digital channels;
- (viii) Our Company has strong R&D based product pipeline

For further details, see “*Risk Factors*” and “*Our Business – Our Strengths*” beginning on pages 21 and 203, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” beginning on pages 261 and 314, respectively.

1. Basic and diluted earnings per Equity Share (“EPS”)

As derived from the Restated Financial Information:

Period	Basic EPS(₹)	Diluted EPS (₹)	Weight
Financial Year 2026	7.81	7.81	3
Financial Year 2025	3.14	3.14	2
Financial Year 2024	2.18	2.18	1

Notes:

1. Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules
 - Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.
 - Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period.
2. In view of losses during the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for these years.
3. Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.
4. Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.
5. Weights have been determined by our Company.
6. The figures above are derived from the Restated Financial Information.

7. Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance, conversion of outstanding CCPS into equity shares and proposed issuance of equity shares against the outstanding options granted and vested to the employees under the ESOP Scheme.
8. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price* (no. of times)
Based on basic EPS for Financial Year 2026	[●]	[●]
Based on diluted EPS for Financial Year 2026	[●]	[●]

* To be updated in the Prospectus.

3. Industry Peer Group P/E ratio

As on the date of this Draft Red Herring Prospectus, Our Company has listed industry peers.

Particulars	P/E ratio	Name of the Company	Face Value of Equity Shares (₹)
Highest	37.35	Bajaj Consumer Care	1
Lowest	37.35	Bajaj Consumer Care	1
Average	37.35	Bajaj Consumer Care	1

4. Return on Net Worth (“RoNW”)

As derived from the Restated Financial Information:

Period	RoNW (%)	Weight
Financial Year 2026	55.04	3
Financial Year 2025	49.13	2
Financial Year 2024	66.93	1
Weighted Average	55.05	

Notes:

1. Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year/period divided by the Net Worth at the end of the respective year/period.
2. Weighted average is aggregate of year/period-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x weight for each year/period divided by total of weights.
3. Weights have been determined by our Company.
4. “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value (“NAV”) per Equity Share

NAV per Equity Share	NAV per Share (₹)
As on March 31, 2026	13.74
After the completion of the Offer	
- At the Floor Price	[●] [#]
- At the Cap Price	[●] [#]
Offer Price	[●] [#]

[#] To be populated in the Prospectus

Notes:

1. Net Asset Value per share represents Net Worth at the end of the year/ Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end. Net worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. The figures disclosed above are derived from the Restated Financial Information of our Company.

Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving

at the basis for Offer Price. These KPIs 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 segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 27, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of a Management Note dated July 27, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064), pursuant to certificate dated July 28, 2026 which has been included as part of the **“Material Contracts and Documents for Inspections”** beginning on page 433.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 194 and 317, respectively.

We have described and defined the KPIs, as applicable, in the section **“Definitions and Abbreviations”** and **“– Key Performance Indicators”** on pages 11 and 117, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for 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 Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the Financial Year 2026, Financial Year 2025, Financial Year 2024 is set out below:

Metric	Unit	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue of New SKU launch (1 Year) ⁽²⁾	(₹ in million)	134.73	0.53	120.22
Revenue from operations ⁽¹⁾	(₹ in million)	969.28	602.10	510.19
Revenue from online channels ⁽¹⁴⁾	(₹ in million)	186.98	67.60	41.04
Percentage of revenue from online to total revenue ⁽¹⁸⁾	%	17.89%	11.62%	7.85%
Revenue from offline channels ⁽¹⁴⁾	(₹ in million)	858.04	514.28	482.03
Percentage of revenue from offline to total revenue ⁽¹⁹⁾	%	82.11%	88.38%	92.15%
Revenue Growth (year-on-year)	%	60.98%	18.02%	71.43%
Gross Profit ⁽³⁾	(₹ in million)	711.28	438.85	361.16
Gross Profit Margin ⁽⁴⁾	%	73.38%	72.89%	70.79%
EBITDA ⁽⁵⁾	(₹ in million)	419.96	199.66	141.29
EBITDA margin ⁽⁷⁾	%	43.33%	33.16%	27.69%
No. of Salons Billed (Offline) ⁽¹⁵⁾	Number	6,847	6,549	4,594
Average Order Value –Salon (Offline) ⁽¹⁶⁾	(₹ in million)	0.10	0.07	0.07
No. of Products (SKUs) ⁽⁷⁾	Number	133	137	120
Business Promotion as % of sales	%	5.84%	5.85%	7.02%
Working capital days of sale ⁽⁸⁾	Days	95.12	93.57	43.78

Metric	Unit	Financial Year 2026	Financial Year 2025	Financial Year 2024
Invested Capital in Business (9)(10)(11)	(₹ in million)	554.57	214.47	123.69
Contribution of sales from new SKUs to increase in revenue (12)	%	13.90%	0.09%	23.56%
Volume growth in Unit Sold	%	61.72%	21.97%	43.86%
Earnings Per Share	(₹)	7.81	3.14	2.18
ROE (13)	%	75.90%	65.10%	100.98%
Days Sales outstanding (17)	Days	77.54	55.59	42.26

Notes:

- (1) Revenue from operation represents the net of provision.
- (2) Total revenue of new products launched in the year.
- (3) Gross profit refers to revenue from operations less purchase of traded & manufactured goods less increase in inventories of traded & manufactured goods.
- (4) Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
- (5) EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses less other income.
- (6) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
- (7) No. of SKUs as on year end.
- (8) Working Capital Days of Sale is calculated as Average Working Capital divided by revenue from operation.
- (9) Invested capital in business is calculated as total business assets less total business liabilities.
- (10) Total business assets represent sum of total assets of our Company other than cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, non-compete agreement, and Trademarks.
- (11) Total business liabilities represent total liabilities other than liability recognised on account of Non-Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.
- (12) Contribution of sales from new SKUs refers to contribution of sales from New SKUs to absolute increase in revenue from operations during the period.
- (13) Return on Equity is calculated by as Profit After Tax/ Average Shareholder's Equity (Total Assets – Total Liabilities).
- (14) Sales represents sales made during the year without any year end provisioning.
- (15) Offline Salon excludes Salon Chains directly billed to their Head Office by our Company.
- (16) The average order value has been calculated based on secondary sales, i.e., sales made to salons by the distributors.
- (17) Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by Revenue from Operations, multiplied by the number of days.
- (18) Percentage of Revenue from online channel is divided by total revenue without year end provision.
- (19) Percentage of Revenue from offline channel is divided by total revenue without year end provision.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below.

KPIs	Explanation for the KPI
Revenue of New SKU launch (1 Year)	We believe that tracking our revenue from Stock Keeping Units introduced during the period under review indicates our Company's ability to innovate and successfully monetize new product launches.
Revenue from operations	We believe that tracking our operating revenue enables us to analyze our Company's overall financial and business performance.
Revenue from online channels	We believe that tracking our revenue from online channels enables us to measure the level of business and the corresponding revenue generated from those channels.
Percentage of revenue from online to total revenue	We believe the proportion of revenue generated through online channels reflects the strength of our digital presence and our ability to adapt to evolving consumer purchasing preferences.
Revenue from offline channels	We believe that tracking our revenue from offline channels enables us to track the level of business and the corresponding revenue generated from online channels.
Percentage of revenue from offline to total revenue	We believe the share of revenue generated through offline channels reflects the strength and reach of our salon network in driving customer engagement and sales.
Revenue Growth (year-on-year)	We believe that tracking revenue growth enables us to measure our relative business growth year-over-year and supports business planning and financial management.
Gross Profit	We believe that tracking gross profit margin enables us to monitor the gross margin profile year-over-year and provides input for our margin profile and price management across channels.
Gross Profit Margin	We believe that tracking gross profit margin enables us to monitor the gross margin profile year-over-year and provides input for our margin profile and price management across channels.

KPIs	Explanation for the KPI
EBITDA	We believe EBITDA reflects the core operational profitability and efficiency of our business.
EBITDA margin	We believe that tracking EBITDA margin helps monitor the margin profile of our business and understand areas of our operations that have scope for improvement.
No. of Salons Billed (Offline)	We believe that tracking the total number of salon outlets that generated revenue from the sale of our Company's products during the period indicates the depth and reach of its salon network (Pan India) within the salon industry.
Average Order Value –Salon (Offline)	We believe average order value, calculated as total revenue from offline channels divided by the total number of salons billed, reflects our customers' purchasing power and the effectiveness of our pricing and upselling strategies.
No. of Products (SKUs)	We believe the number of products and SKUs we offer reflects the breadth of our portfolio and our ability to meet diverse customer needs and preferences across categories.
Business Promotion as % of sales	We believe this metric, which represents the share of our revenue invested in business promotion, reflects our continued commitment to strengthening brand recall and driving customer acquisition and retention.
Working capital days of sale	We believe working capital days of sale, which reflect the number of days our working capital is tied up relative to sales, are indicative of the efficiency of our operating cycle and capital management practices.
Invested Capital in Business	We believe that invested capital in the business, representing the total capital deployed toward our operations (comprising equity funds and reserves), reflects the scale of investment required to support and grow our business.
Contribution of sales from new SKUs to increase in revenue	We believe the contribution of new SKUs to our revenue growth reflects our ability to continuously innovate and expand our product portfolio, driving incremental top-line growth.
Volume growth	We believe that tracking volume growth helps us to track year-over-year performance in terms of the number of units sold during the year relative to the previous period
Earnings Per Share	We believe Earnings Per Share, representing net profit attributable to each outstanding equity share, is a key indicator of the profitability we generate for our shareholders.
ROE	We believe ROE, which measures net profit as a percentage of shareholders' equity, reflects the efficiency with which we use shareholder funds to generate returns.
Days Sales outstanding	We believe Days Sales Outstanding, which measures the average number of days it takes us to collect payment after a sale, reflects the efficiency of our credit control and working capital management.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business for the Financial Year 2026, Financial Year 2025, Financial Year 2024.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

a. Comparison of KPIs with listed industry peers

As on the date of this Draft Red Herring Prospectus, Our Company has listed industry peers.

Sr No.	Particulars	Units	Beauty Garage Limited			Bajaj Consumer Care Limited		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Revenue of New SKU launch (1 Year) ⁽²⁾	(₹ in million)	134.73	0.53	120.22	NA	NA	NA
2	Revenue from operations ⁽¹⁾	(₹ in million)	969.28	602.10	510.19	10,921.72	9,427.63	9,677.10
3	Revenue from online channels ⁽¹⁴⁾	(₹ in million)	186.98	67.60	41.04	NA	NA	NA
4	Percentage of revenue from online to total revenue ⁽¹⁸⁾	%	17.89%	11.62%	7.85%	NA	NA	NA
5	Revenue from offline channels ⁽¹⁴⁾	(₹ in million)	858.04	514.28	482.03	NA	NA	NA
6	Percentage of revenue from offline to total revenue ⁽¹⁹⁾	%	82.11%	88.38%	92.15%	NA	NA	NA
7	Revenue Growth (year-on-year)	%	60.98%	18.02%	71.43%	15.85%	(2.58%)	1.87%
8	Gross Profit ⁽³⁾	(₹ in million)	711.28	438.85	361.16	6,601.10	5,109.24	5,327.08
9	Gross Profit Margin ⁽⁴⁾	%	73.38%	72.89%	70.79%	60.44%	54.19%	55.05%
10	EBITDA ⁽⁵⁾	(₹ in million)	419.96	199.66	141.29	2,254.10	1,324.40	1,657.75
11	EBITDA margin ⁽⁷⁾	%	43.33%	33.16%	27.69%	20.64%	14.05%	17.13%
12	No. of Salons Billed (Offline) ⁽¹⁵⁾	Number	6,847	6,549	4,594	NA	NA	NA
13	Average Order Value –Salon (Offline) ⁽¹⁶⁾	(₹ in million)	0.10	0.07	0.07	NA	NA	NA
14	No. of Products (SKUs) ⁽⁷⁾	Number	133	137	120	NA	NA	NA
15	Business Promotion as % of sales	%	5.84%	5.85%	7.02%	15.41%	14.62%	16.53%
16	Working capital days of sale ⁽⁸⁾	Days	95.12	93.57	43.78	154.72	222.79	235.14
17	Invested Capital in Business ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	(₹ in million)	554.57	214.47	123.69	1,194.26	1,078.49	713.46
18	Contribution of sales from new SKUs to increase in revenue ⁽¹²⁾	%	13.90%	0.09%	23.56%	NA	NA	NA
19	Volume growth in Unit Sold	%	61.72%	21.97%	43.86%	NA	NA	NA
20	Earnings Per Share	(₹)	7.81	3.14	2.18	14.48	9.38	11.12
21	ROE ⁽¹³⁾	%	75.90%	65.10%	100.98%	24.50%	15.74%	18.81%

Sr No.	Particulars	Units	Beauty Garage Limited			Bajaj Consumer Care Limited		
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
22	Days Sales outstanding ⁽¹⁷⁾	Days	77.54	55.59	42.26	24.89	22.52	13.98

Notes:

- (1) Revenue from operation represents the net of provision.
- (2) Total revenue of new products launched in the year.
- (3) Gross profit refers to revenue from operations less purchase of traded & manufactured goods less increase in inventories of traded & manufactured goods.
- (4) Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.
- (5) EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses.
- (6) EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
- (7) No. of SKUs as on year end.
- (8) Working Capital Days of Sale is calculated as Net Working Capital divided by revenue calculated on a daily basis.
- (9) Invested capital in business is calculated as total business assets less total business liabilities.
- (10) Total business assets represent sum of total assets of our Company other than Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, non-compete agreement, and Trademarks.
- (11) Total business liabilities represent total liabilities other than liability recognised on account of Non- Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.
- (12) Contribution of sales from new SKUs refers to contribution of sales from New SKUs to absolute increase in revenue from operations during the period, over that of corresponding period of preceding Financial Year.
- (13) Return on Equity is calculated by as PAT/ Average Shareholder's Equity (Total Assets – Total Liabilities).
- (14) Sales represents sales made during the year without any year end provisioning.
- (15) Offline Salon excludes Salon Chains directly billed to their Head Office by our Company.
- (16) The average order value has been calculated based on secondary sales, i.e., sales made to salons by the distributors.
- (17) Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by Revenue from Operations, multiplied by the number of days.
- (18) Percentage of Revenue from online channel is divided by total revenue without year end provision.
- (19) Percentage of Revenue from offline channel is divided by total revenue without year end provision.

b. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price(in ₹)
Nil	Nil	Nil	Nil

*As certified by APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064), by their certificate dated July 28, 2026.

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price(in ₹)
Nil	Nil	Nil	Nil

*As certified by APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064), by their certificate dated July 28, 2026.

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

(This portion is intentionally left blank)

Primary Transaction:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
07/07/2025	1,78,50,000	10	Nil	Bonus	NA	Nil
16/06/2026	2,25,00,000	10	Nil	Bonus	NA	Nil
Total	4,03,50,000					Nil
Weighted average cost of acquisition (WACA)						Nil

Secondary Transaction:

Date of transfer	Category	Name of transferor	Name of transferee	Number of equity shares acquired	Face value of securities	Acquisition price per equity share (in ₹)	Total consideration (in ₹ million)
28/08/2025	Equity Share	Mahesh Ravaria	Jitendra Rasiklal Sanghavi	50,000	10	25	12,50,000
28/08/2025	Equity Share	Jigar Ravaria	Urvi Nimesh Chitalia	40,000	10	25	10,00,000
03/09/2025	Equity Share	Mahesh Ravaria	Samadhan Vilas Katkar	600	10	25	15,000
29/01/2026	Equity Share	Jigar Ravaria	Akash Nanji Bhutak	36,000	10	Nil	Nil
23/01/2026	Equity Share	Mahesh Ravaria	Manisha Akash Bhutak	36,000	10	Nil	Nil
Total				1,62,600			2,265,000
Weighted average cost of acquisition (WACA)							13.93

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price*# (₹)	Cap Price*# (₹)
Weighted average cost of acquisition of Primary Issuances	NIL	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	13.93	[●]	[●]

*As certified by APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/N500064), by their certificate dated July 28, 2026.

To be updated at the Prospectus stage.

5. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters.

*This will be included on finalisation of Price Band. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Condition and Revenue from Operations**” and “**Restated Financial Information**” beginning on pages 21, 194, 317 and 261, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “**Risk Factors**” beginning on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: July 28, 2026

To

The Board of Directors

Beauty Garage Limited

(Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

Off No. - Ground Floor,

17 MIDC Ind Area Road No. 9,

Behind Tunga Paradise Hotel,

Chakala MIDC, Andheri East,

Mumbai – 400 0293

Maharashtra, India

AND

Systematix Corporate Services Limited

The Capital, A-wing, No. 603–606,

6th Floor, Plot No. C-70, G Block,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051

Maharashtra, India

(the “Systematix”)

(Systematix, along with any other book running lead manager which may be appointed in relation to the Offer (as defined below), collectively, the “**Book Running Lead Managers**” or “**BRLMs**” and individually a “**Book Running Lead Manager**” or “**BRLM**”).

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares of face value ₹ 10 (the “Equity Shares”) of Beauty Garage Limited (the “Company”) comprising a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 1,250 million, and an offer for sale of up to 7,836,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders of the Company and such initial public offering, (the “Offer”).

We, M/s A P R A & Associates LLP, Chartered Accountants, the statutory auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), National Stock Exchange of India Limited (the “**NSE**”) and BSE Limited (the “**BSE**”, collectively with the NSE and any other stock exchanges where equity shares of the Company are proposed to be listed, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai- I, at Maharashtra (the “**RoC**”) and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”); and (iii) any other documents or materials in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Revised 2016” and Guidance Note on Reports in Company Prospectuses, Revised 2019” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India (the “**ICAI**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (the “**SQC 1**”), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We, hereby confirm that the enclosed statement (the “**Statement**”) prepared and issued by the Company, sets out the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws

presently in force in India. Several of these benefits are dependent on the Company and their shareholders fulfilling the conditions prescribed under the relevant provisions of the relevant statutes. Accordingly, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon the fulfilment of the prescribed conditions, which the Company may or may not choose to fulfil in the future based on its business imperatives.

The benefits discussed in the enclosed the Statement (*enclosed as Annexure A and B*) are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company including the board of directors of the Company (the “**Board**”), key managerial personnel and senior managerial personnel. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

- (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; or
- (iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed the Statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/ otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein.

We confirm that the information in this certificate is true, fair, correct, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make an informed decision and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately inform the Book Running Lead Manager and the legal counsel appointed in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed pursuant to the Offer, in case if (i) any such communication is received from the Company with respect to the change in the information/documents considered for issuing the said certificate; or (ii) we become aware of any changes to the above information.

This certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel appointed in relation to the Offer. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager for their internal purpose in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP

until the Bid/Issue Closing Date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For M/s Apra & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 011078N/ N500064

Partner: Arpit Khandelwal.
Membership No.:600090.
Place: Mumbai
Date: July 28, 2026
UDIN: 26600090YQUFKZ9144

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

DIRECT TAXATION

Outlined below are the special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2026 and Income-tax Rules, 1962 along with circulars and notifications issued thereon i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and the Income Tax Act, 2025 as amended by the Finance Act, 2026 and Income-tax Rules, 2026 i.e. applicable for Tax Year 2026-27 (collectively hereafter referred to as the "Direct Tax Laws") presently in force in India, as per the Direct Tax Laws.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate

As per provisions of section 115BAA of the Income-tax Act, 1961, domestic companies are entitled to avail a concessional tax rate of 22% (plus 10% surcharge and 4% cess) upon fulfilment of certain prescribed conditions. This option once exercised, continues to apply for all subsequent assessment years. The concessional rate is conditional upon the company foregoing specified deductions and incentives as laid down in the Direct Tax Laws.

Further, the provisions relating to Minimum Alternate Tax ("MAT") under section 115JB of the Income-tax Act, 1961 do not apply to companies that opt for taxation under section 115BAA and, consequently, any carried-forward MAT credit also cannot be utilised.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 115BAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 200 under the Income-tax Act, 2025 and section 115JB of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 206 under the Income-tax Act, 2025.

2. Deduction in respect of additional employee cost

As per provisions of section 80JJAA of the Income-tax Act, 1961, an assessee who is required to get its accounts audited under section 44AB is entitled to claim a deduction of an amount equal to 30% of the additional employee cost (pertaining to a specified category of employees) incurred in the course of business in the previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of the prescribed conditions therein. The deduction under section 80JJAA continues to be available even where the Company opts for the concessional tax regime under section 115BAA of the Income-tax Act, 1961.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80JJAA of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 146 under the Income-tax Act, 2025

3. Deduction in respect of inter-corporate dividends

As per provisions of section 80M of the Income Tax Act, 1961, a resident corporate shareholder can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date.

The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Income Tax Act, 1961. The deduction under section 80M is available

even if domestic company opts for concessional tax rate under section 115BAA of the Income Tax Act, 1961.

Further, Income-tax Act, 2025, has been enacted with effect from April 1, 2026, and section 80M of the erstwhile Income-tax Act, 1961 has been replaced by a similar section 148 under the Income-tax Act, 2025.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

In respect of resident shareholders, there are no special tax benefits available to the Shareholders under the Direct Tax Laws.

DTAA benefits:

In respect of non-resident shareholders, the taxation and the tax rates shall be further subject to any benefits under the applicable DTAA, if any, between India and the country in which the non-resident shareholder has fiscal domicile and fulfillment of other conditions prescribed under the Direct Tax laws to avail DTAA benefits.

Notes:

1. The above Statement sets out the provisions of Taxation 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.
2. The above statement of special tax benefits is as per the current Direct Tax Laws relevant for the assessment year 2026-27 and Tax year 2026-27. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws.
3. The above statement covers only certain special tax benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Beauty Garage Limited
(Formerly known as “Beauty Garage Private Limited” and “Beauty Garage India Private Limited”)
Executive Director
Place: Mumbai
Date: July 28, 2026

ANNEXURE B

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with rules, circulars and notifications ('GST Act'), the Customs Act, 1962 read with rules, circulars and notifications ('Customs Act') and the Customs Tariff Act, 1975 read with rules, circulars and notifications ('Tariff Act') as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Finance Act 2025 – applicable for the Financial Year 2025-26 (collectively referred to as "Indirect Tax") presently in force in India.

A. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special indirect tax benefits available to the Company.

B. Special Tax Benefits available to the Shareholders of the Company under the Indirect Tax Laws

There are no special tax benefits available to the shareholders under the Indirect Tax Laws

Note:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a 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.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - a. The Company or its shareholders will continue to obtain these benefits in future;
 - b. The conditions prescribed for availing the benefits have been/ would be met with; and
 - c. The revenue authorities/courts will concur with the view expressed herein.
5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For Beauty Garage Limited
(Formerly known as "Beauty Garage Private Limited" and "Beauty Garage India Private Limited")

Executive Director

Place: Mumbai

Date: July 28, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Hair Care Market in India” dated July 28, 2026 (the “**Industry Report**”) prepared and released by The Knowledge Company LLP (“**Knowledge Company**”) and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated August 22, 2025. A copy of the Industry Report is available on the website of our Company at <https://beautygarage.com/pages/investor-relations>. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information, which may be relevant for the proposed Issue, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

For more information, see “– **This Draft Red Herring Prospectus contains information from independent third-parties, including the Industry Report, Vasai Project Report and ICE Certificate prepared by the Knowledge Company LLP, CARE Analytics and Advisory Private Limited and Independent Chartered Engineer respectively. We have commissioned and paid for the purposes of understanding and confirming of the industry information, details of proposed object and our manufacturing capacity.**” on page 53.

For definitions of Technical and Industry Related Terms, see, “**Definitions and Abbreviations – Industry Related Terms or Abbreviations**” on page 11 of this Draft Red Herring Prospectus.

References to various segments in the Industry Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Industry Report.

1. Overview of Global and Indian Economy

1.1 GDP and GDP Growth of Key Global Economies

The global economy has experienced a dynamic interplay of risks and opportunities in recent years, supported by proactive policy measures and coordinated fiscal and monetary interventions by governments worldwide. These efforts have contributed to sustained economic momentum, with global GDP projected to increase from USD 117.17 trillion in CY 2025 to USD 149.57 trillion by CY 2030, representing a CAGR of 5.0% over the forecast period. Major economies are also expected to witness growth trends during this time, with projected CAGRs of 6.31% for China, 5.60% for the United Kingdom, 3.71% for Germany, 3.75% for the United States, 10.0% for India and 3.65% for Japan.

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (In USD Tn) CY and GDP Ranking of Key Economies (CY 2025)

Country	Rank in GDP	2020	2021	2022	2023	2024	2025E	2030P	CAGR (CY2025-30P)
Developed Economies									
USA	1	21.06	23.32	25.60	27.29	28.75	30.62	36.81	3.75%
Germany	3	3.94	4.36	4.20	4.56	4.69	5.01	6.01	3.71%
Japan	4	5.05	5.04	4.26	4.21	4.03	4.28	5.12	3.65%
UK	6	2.72	3.19	3.18	3.42	3.69	3.96	5.20	5.60%
France	7	2.65	2.97	2.79	3.06	3.16	3.36	4.01	3.60%
Developing Economies									
China	2	15.00	18.20	18.32	18.27	18.74	19.40	26.34	6.31%
India	5	2.16	2.56	2.84	3.15	3.46	3.76	6.05	10.00%
World	-	85.91	98.14	102.25	106.74	110.98	117.17	149.57	5.00%

Source: World Bank Data, IMF, India data from RBI

Note: 1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23, Also, CY 2020 refers to FY 2021 for India

1.2 Private Final Consumption Expenditure of Key Global Economies

The high contribution of private consumption to GDP helps insulate the Indian economy from global economic fluctuations, while also ensuring that sustained economic growth directly supports continued demand for goods and services. In CY 2023, PFCE accounted for 56.5% of India's GDP, which was higher than that in China (40.0%), Germany (50.0%) and France (53.0%) but lower than other large economies such as UK (60.0%) during a similar period of CY 2023. With the rapidly growing GDP and PFCE, India is poised to become one of the top consumer markets globally. It is estimated that the PFCE's contribution to India's GDP will be stable at 56.5% for CY 2024.

Exhibit 1.9: Total Private Final Consumption Expenditure of Key Economies in CY (Current Prices USD Tn)

Source: World Bank, RBI for India data, The Knowledge Company Analysis

Country	2020	2021	2022	2023	2024	Contribution to GDP			CAGR (CY 2020 – 2024)
						2022	2023	2024	
Developed Economies									
USA	14.21	16.04	17.51	NA	NA	68.00%	NA	NA	11.01%
Germany	1.95	2.11	2.08	2.26	NA	50.00%	50.00%	NA	5.04%
UK	1.60	1.88	1.91	2.06	NA	60.00%	60.00%	NA	8.79%
France	1.41	1.56	1.48	1.63	NA	53.00%	53.00%	NA	4.95%
Developing Economies									
China	5.72	6.98	6.92	7.23	7.48	38.00%	40.00%	40.00%	8.12%
India	1.32	1.56	1.62	1.78	1.95	57.10%	56.50%	56.50%	10.52%
World	47.64	53.94	56.48	NA	NA	55.2%	56.5%	NA	8.88%

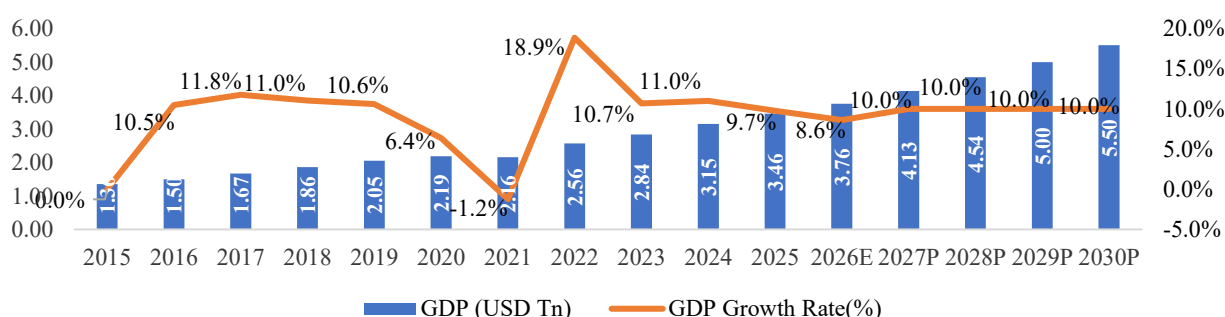
1 USD= INR 92

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23, Also, CY 2020 refers to FY 2021 for India

1.3 GDP and GDP Growth- India

As of FY 2025, India is ranked the fifth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and ranks third worldwide based on Purchasing Power Parity (PPP). India's economic outlook remains robust, with projections estimating that the economy will reach approximately USD 5.50 trillion by FY 2030. At this growth trajectory, India is expected to surpass both Germany and Japan, positioning itself as the third-largest economy globally in terms of nominal GDP by FY 2030.

Exhibit.1.12: India's GDP at Current Prices (Nominal GDP) (In USD Trillion) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis

Note: 1USD = INR 92

Note: For India, CY 2024 is referred to as FY 2025 and so on

**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23*

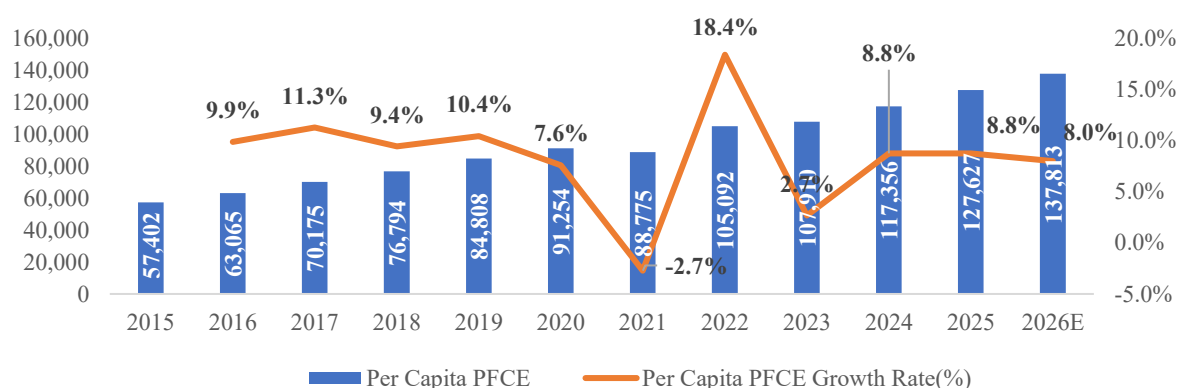
Since FY 2005, India's economic growth rate has consistently been nearly twice that of the global average, and it is expected to maintain this momentum over the long term. Following a contraction of 1.2% in nominal GDP during FY 2021 due to the global pandemic, the Indian economy rebounded strongly, recording growth rates of 18.9% in FY 2022 and 10.7% in FY 2023. Looking ahead, India's nominal GDP is projected to reach

approximately USD 5.50 trillion by FY 2030. Between FY 2021 and FY 2026, nominal GDP grew at a CAGR of 11.7%, and it is anticipated to accelerate further, registering a CAGR of approximately 10.0% over the 4-year period from FY 2026 to FY 2030.

1.4 India's Per Capita Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) refers to the spending by households and non-profit institutions serving households (NPISHs) on goods and services of that country. For FY 2025, the per capita final consumption expenditure was estimated at INR 1,27,627 which was a steep increase from INR 91,254 in FY 2020. This corresponds to a CAGR of 6.9% over the given period driven by the increase in sectors such as food services, entertainment and hospitality

Exhibit 1.16: India's Per Capita Consumption Expenditure (Current Prices) and Growth (%) (In INR) (FY)



Source: Ministry of Statistics and Program Implementation,

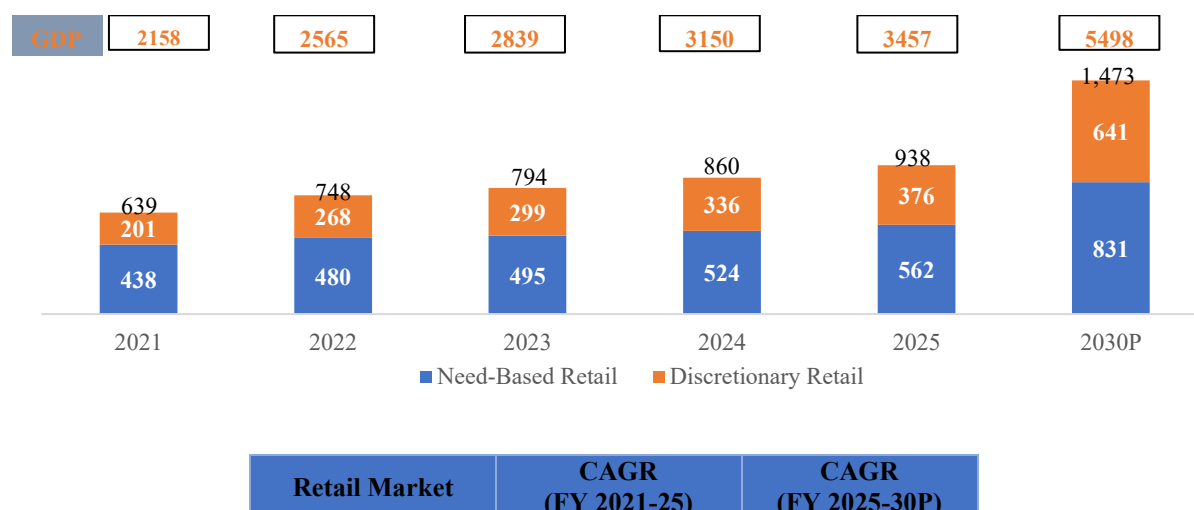
The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Share of Discretionary Vs Non-Discretionary (Need Based) Retail in India's Consumption Basket

India's retail consumption basket comprising both need-based and discretionary spending has expanded significantly over the years. From FY 2025 to FY 2030, the overall retail consumption basket is projected to grow at a CAGR of 9.4%, reaching approximately USD 1,473 billion by FY 2030. Notably, consumer expenditure on discretionary segments has surged, driven by rising income levels and improved living standards. This category recorded an impressive CAGR of 16.9% from FY 2021 to FY 2025 and is expected to maintain strong momentum with a projected CAGR of 11.3% between FY 2025 and FY 2030.

Exhibit 1.17: India's Consumption Basket- By Value (in USD Billion)



Need-Based Retail	6.4%	8.2%
Discretionary Retail	16.9%	11.3%

Source: The Knowledge Company Analysis

Note: 1 USD= INR 92

Discretionary includes Apparel & Non-apparel accessories, Consumer Electronics, Home & Living, Footwear, Watches & Jewellery and others while Essential includes Food & Grocery and Pharmacy & Wellness

1.5 Key growth drivers of Indian Economy

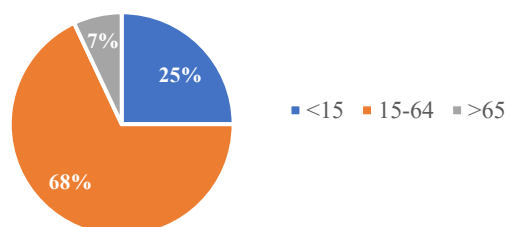
➤ Indian Population

India's population has been experiencing consistent growth over the years. India has surpassed China to become the most populous country in the world, with an estimated population of 1.45 billion. Projections indicate that this upward trend will continue, with the population expected to reach approximately 1.50 billion by CY 2029.

More than half of India's population falls in the 15-49 year age bracket

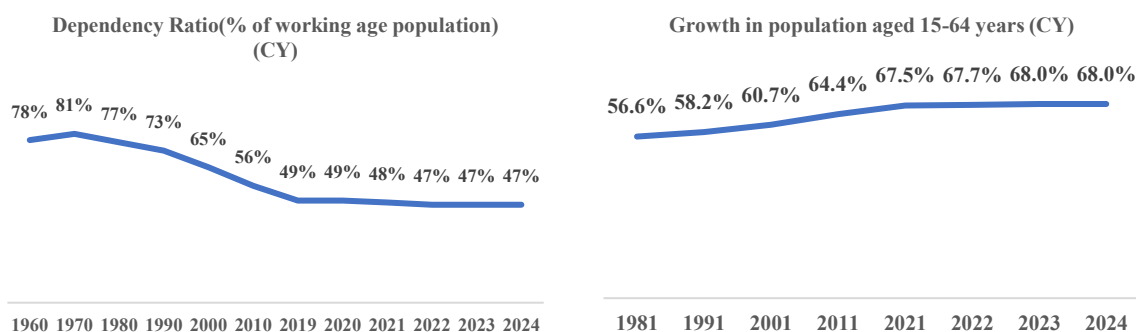
As of CY 2024, India emerged as the most populous country in the world, with an estimated population of 1.44 billion, representing nearly one-sixth of the global population. Approximately 68% of this population falls within the 15 to 64 age group, highlighting a robust and productive working-age demographic. Moreover, nearly 80% of the population is below the age of 50, reinforcing India's demographic advantage. This youthful population profile positions the country favourably to drive sustained economic growth, foster innovation, and support long-term consumption-led development.

Exhibit 1.19: India's Population Distribution, by Age (%) (CY 2024)



Source: World Bank

Exhibit 1.20: Age Dependency Ratio



Source: Census of India 2011, World Bank, MOSPI; Age-wise break up of population not adding up to 100% due to rounding off

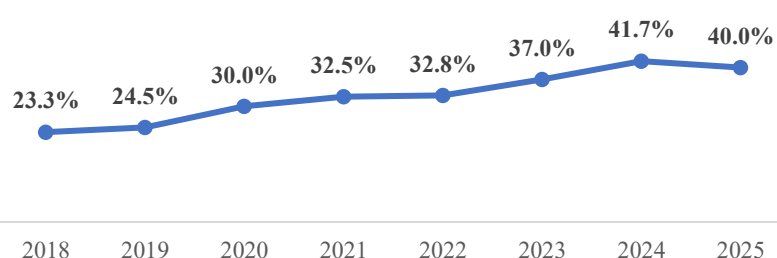
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2023 for India refers to FY 2024 data and so on.

➤ Women Workforce

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment.

The female labor force participation rate in India has seen a marked improvement, increasing by 8.9 percentage points from 32.8% in FY 2022 to 41.7% in FY 2024 and remained stable in FY 2025 at 40.0%. This positive trend is attributed to enhanced access to education, expanded employment opportunities, and supportive government initiatives aimed at promoting gender inclusion in the economy. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories.

Exhibit 1.21 Participation of Women in Workforce Aged 15 Years and Above (%) (FY)

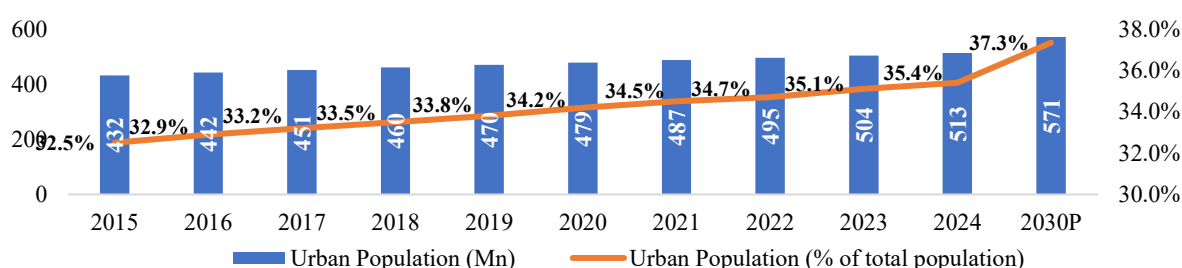


Source: Periodic Labor Force Survey (PLFS), MOSPI

➤ **Urbanization**

Urbanization represents one of the most important pillars of India's growth trajectory, with urban areas functioning as key engines of consumption and economic activity. The Indian urban system accounts for approximately 11% of the global urban population. Despite this, only around 35.4% of India's total population is currently classified as urban, significantly below the global average of approximately 58%. Looking ahead, the urban population is projected to reach approximately 571 million by CY 2030, representing around 37.3% of the total population, underscoring the growing importance of urban centers in shaping the country's economic future.

Exhibit 1.22: India's Urban Population (In Million) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, The Knowledge Company Analysis

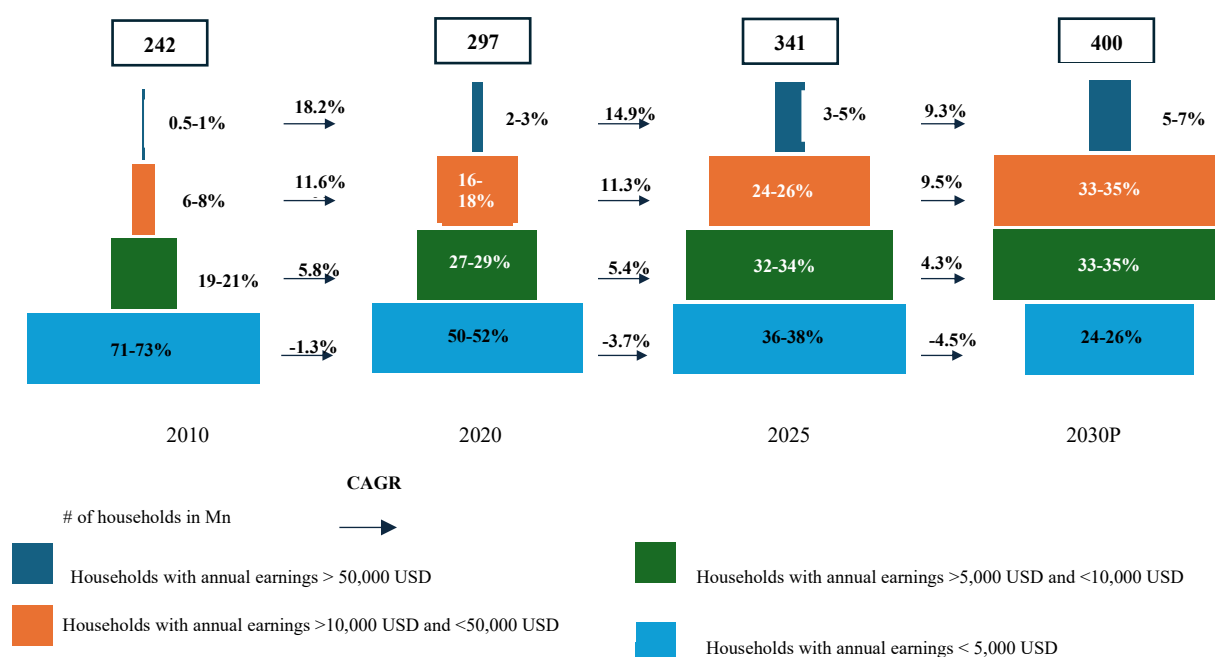
Note: For India, Data for CY 2023 refers to FY 2024 and so on.

➤ **Growing Middle Class**

The rising number of households with annual incomes ranging from USD 10,000 to USD 50,000 is expected to serve as a significant driver of India's economic growth. This income segment is fostering increased demand for a broad spectrum of goods and services, including improved housing, healthcare, education, and lifestyle-related products. In FY 2010, households within this income bracket accounted for only 6-8% of the total population. By FY 2025, this share has risen substantially to approximately 24-26%, and it is projected to reach around 33-35% by FY 2030. The expansion of India's middle-class population is also fueling a marked trend towards premiumization across multiple sectors. This includes increased demand for higher-quality goods and services in

areas such as construction, housing, financial services, telecommunications, and organized retail, reflecting evolving consumer aspirations and greater spending capacity.

Exhibit 1.23: Household Annual Earning Details (FY)



Source: Secondary Research, The Knowledge Company Estimates

Note: x-y% represents % of number of households

➤ **Improving Disposable Income of India**

The growth in the number of middle- and higher-income households, coupled with rising per capita income, is expected to drive increased consumption of discretionary products in India. As disposable income rises, consumer spending shifts toward non-essential categories that contribute to an enhanced lifestyle. With higher disposable income, consumers are increasingly inclined to upgrade their consumption preferences, leading to growing demand in the premium, prestige, and luxury product categories.

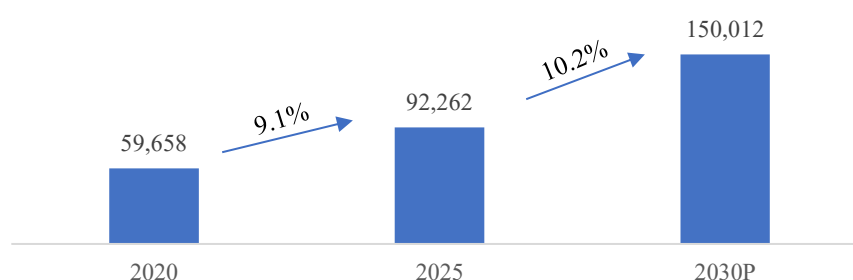
India's GNDI stood at INR 353.13 trillion in FY 2026, growing at a CAGR of 11.9% from INR 201.39 trillion in FY 2021 reinforcing the positive outlook for discretionary consumption.

2. Overview of Indian Beauty & Personal Care Market

2.1 Overview of Indian Retail Market

India's total retail market stood at INR 92,262 Bn in FY 2025 and is projected to reach INR 1,50,012 Bn by FY 2030, growing at a CAGR of 10.2% over the period. The retail landscape remains largely unorganized, with organized retail contributing INR 18,917 Bn in FY 2025, while unorganized retail accounted for INR 74,346 billion. However, the share of organized retail is expected to grow steadily due to rising disposable incomes, increasing brand awareness among consumers, demand for improved shopping experiences and increased investment in infrastructure via the government. By FY 2030, the organized retail sector is expected to account for ~25.4% of the overall retail market, up from ~20.5% in FY 2025, with organized players playing a more dominant role in India's consumer economy.

Exhibit 2.1 Overall Indian Retail Market (FY) (in INR Bn)



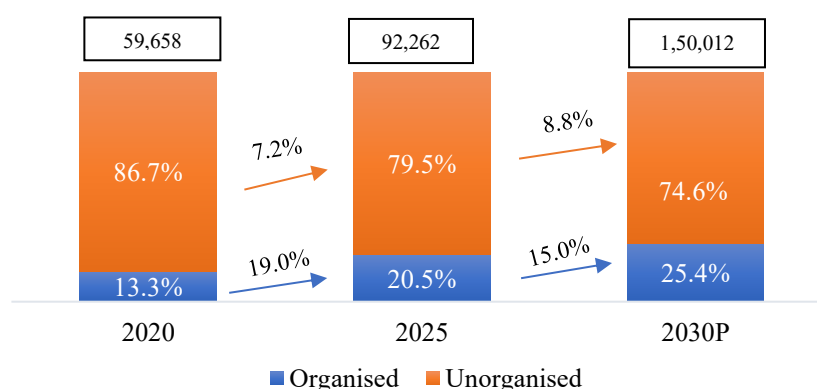
Source: The Knowledge Company analysis

2.2 Organized vs Unorganized Retail Market in India

As of FY 2025, unorganized retail continues to hold the majority share at 79.5% of the total retail market, valued at INR 74,346 Bn. These retailers thrive on deep-rooted community relationships, low operating costs, and cultural familiarity, allowing them to offer hyperlocal convenience and personalized service. In contrast, organized retail, which includes modern trade formats like malls, supermarkets, department stores, brand-led retail chains and large e-commerce platforms, accounts for INR 18,917 Bn (~20.5% market share). This segment is steadily expanding, driven by growing urbanization, rising disposable incomes, and increasing consumer preference for structured shopping experiences, brand assurance, and product variety. In FY 2030, the organized retail segment is projected to account for ~25.4% of the total retail market, reaching INR 38.065 Bn. This growth reflects a CAGR of 15.0%, outpacing the unorganized segment, which is expected to expand at a CAGR of 8.8% to INR 1,11,947 billion in FY 2030.

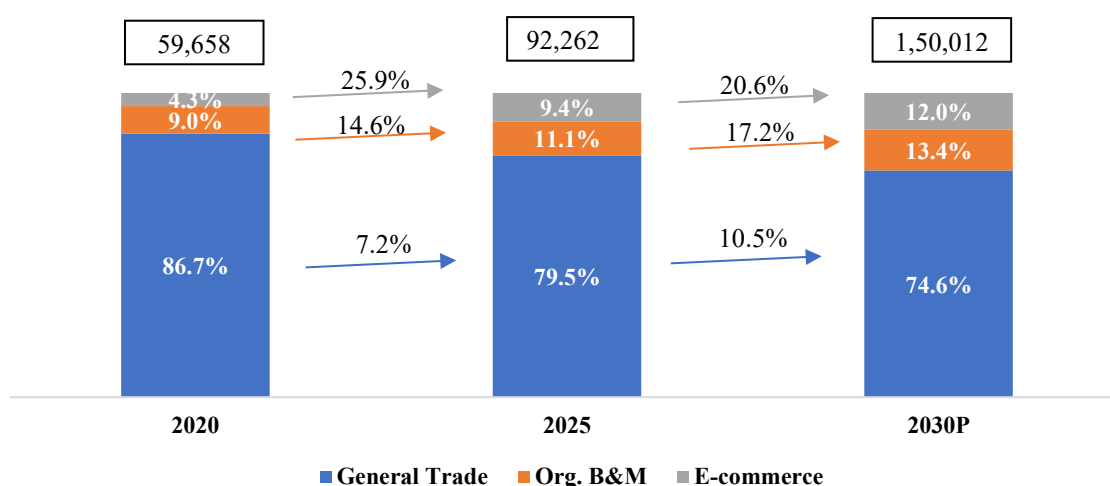
Within the modern trade channel, organized brick and mortar (B&M) channel is expected to grow at a CAGR of 17.2% from FY 2025 to FY 2030, whereas the e-commerce channel is the fastest growing at a CAGR of 20.6% for the same period. Although in the overall Indian retail, the general trade channel dominates but for the beauty and personal care (BPC) industry the dynamics of these channel segment differs, with modern trade accounting for almost equal share of 48.5% of the total Indian BPC market in FY 2025 and is projected to surpass the general trade channel by FY 2030.

Exhibit 2.2 Share of organized and unorganized retail market in India (FY) (in INR Bn)



Source: The Knowledge Company Research

Exhibit 2.3 Channel-wise Split of Retail Market in India (FY) (in INR Bn)



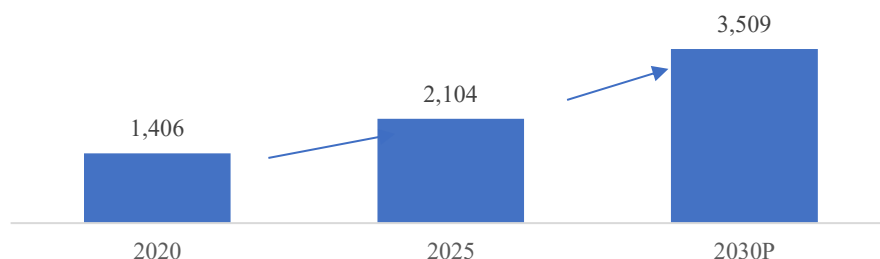
Source: The Knowledge Company Analysis

2.3 Indian Beauty & Personal Care (BPC) Market

The Beauty and Personal Care industry in India is driven by evolving lifestyle trends, increasing disposable income, and rising awareness of health, hygiene, and personal grooming. The sector encompasses a wide range of product categories including skincare, haircare, cosmetics, fragrances, oral care, baby care and others catering to diverse consumer needs across urban and rural markets in India. The industry continues to be propelled by increasing digital penetration, influencer led marketing, and omni-channel retail expansion, supported by favourable demographic dynamics, including a young population base, higher female workforce participation, and accelerating urbanisation. These factors have contributed to sustained growth in discretionary spending on personal grooming and wellness. Consequently, the sector is witnessing a structural transformation in consumption behaviour and product innovation, with consumers demonstrating a growing preference for personalised, premium, and sustainable beauty and personal care offerings.

The Beauty and Personal Care market was valued at INR 1,406 Bn in FY 2020 and has grown at a CAGR of 8.4% between FY 2020 to FY 2025. In FY 2025, the market has reached INR 2,104 Bn, reflecting steady growth, driven by increasing consumer focus on personal grooming, style and wellness. The market is further projected to grow at a CAGR of 10.8%, reaching approximately INR 3,509 Bn by FY 2030.

Exhibit 2.4 Indian Beauty & Personal Care Market Size by Value (In INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

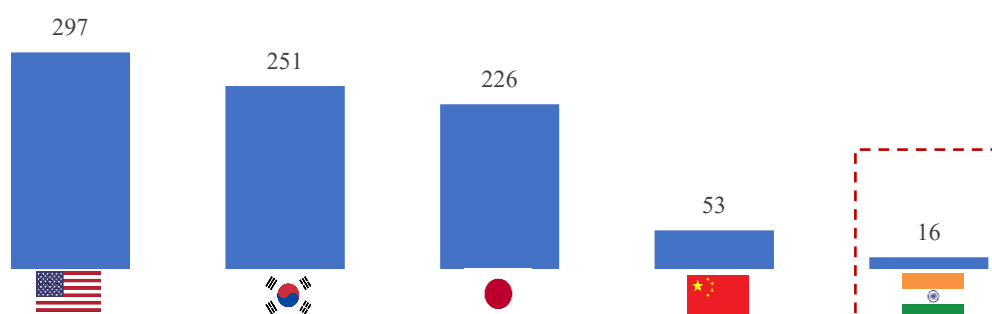
Note: The BPC market includes only retail and does not include B2B salon product supply market

2.4 BPC Per Capita Spend

The United States is one of the largest markets across countries for beauty and personal care products with a per capita spend of USD 297 in CY 2024. Other mature markets like Japan, South Korea have also reflected high per capita spend of USD 251 and 226 respectively during the period. China's per capita spend on beauty and personal care was USD 53 in CY 2024. Meanwhile, India's per capita spend stood at USD 16 in CY 2024 relatively lower than the global peers, indicating headroom for growth.

This lower per capita spend comparison highlights India's underpenetrated market as compared to other mature markets with strong potential, supported by factors such as rising disposable incomes, increasing urbanization, greater beauty awareness through social media, and the premiumization trend across categories. The emergence of younger, digitally savvy consumers, the expansion of organized retail and e-commerce, and the rise of local and D2C beauty brands are further expected to drive per capita expenditure upwards over the next decade.

Exhibit 2.5 Beauty & Personal Care Per Capita Spend (in USD) (CY 2024)



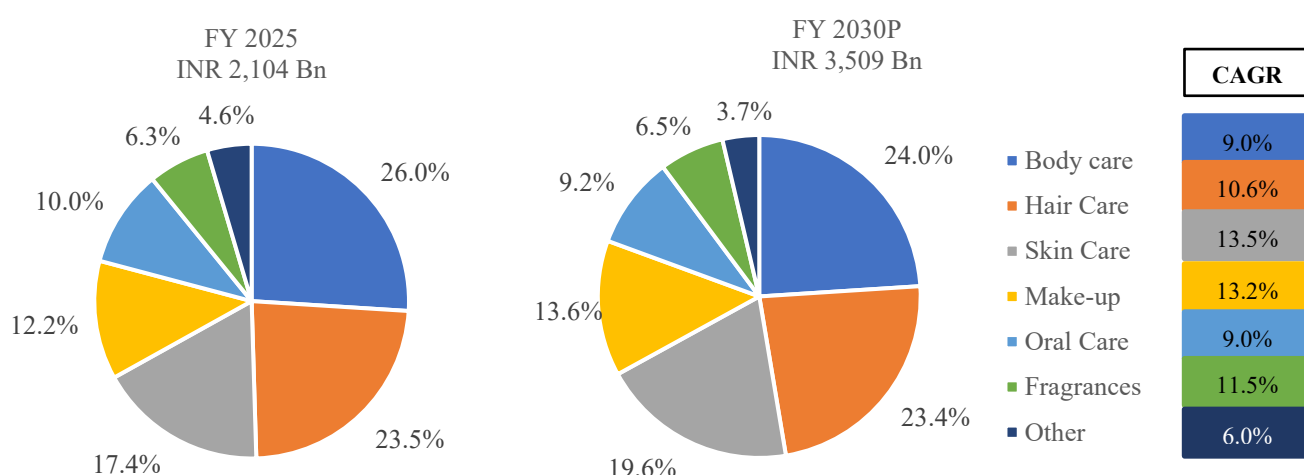
Source: Secondary Research, The Knowledge Company Analysis

2.5 BPC Market Segmentation by Category

The Indian BPC market is segmented into skin care, hair care, make-up, body care, oral care, fragrances, and other (including baby care, wellness products). Body care including body wash, personal wash, shower gels, soaps, etc., accounted for the largest share of 26.0% in FY 2025, followed by hair care at 23.5%. While skin care products including face care products like face creams, sunscreens, moisturizers, serums, etc., and make-up products including cosmetics, nail paints, etc., accounted for 17.4% and 12.2% of market share respectively. The remaining market share was constituted by oral care products like toothpaste, floss, fragrances, deodorants and other products. Skin care and make-up are amongst the fastest growing categories, with skin care share projected to increase to 19.6% at a CAGR of 13.5% from FY 2025 to FY 2030, this high growth is driven by shift in consumer habits and preferences as per individual skin needs, rapid adoption of ingredient led innovation such as vitamin-c, hyaluronic acid, niacinamide infused products, adoption of skin care routines involving 3-4 steps like cleanse-tone- serum- moisturise- sunscreen, increasing influence of social media and influencers. Whereas make-up category share is projected to reach 13.6% growing at a CAGR of 13.2% by FY 2030, reflecting growing urban adoption and aspirational consumption and using make-up as a medium for self-expression, especially amongst gen Z. Hair Care is expected to maintain its share growing at a CAGR of 10.6% from FY 2025 to FY 2030. Fragrances although having a relatively smaller share of 6.3% in FY 2025 is expected to grow at CAGR of 11.5% by FY 2030 with its share increasing to 6.5%. While the other category like oral care is expected to grow with a

moderate CAGR of 9.0% and other category including baby care and other wellness products is expected to grow at a CAGR of 6.0% from FY 2025 to FY 2030.

Exhibit 2.6 BPC Market Segmentation by Category (FY)

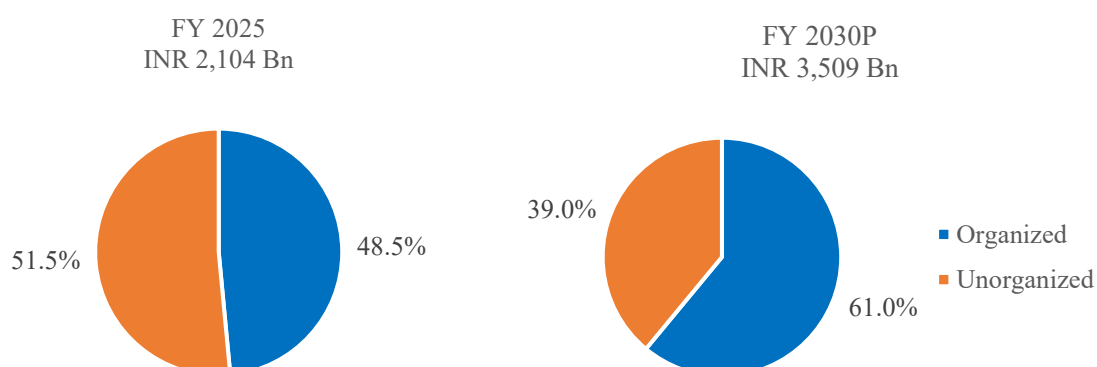


Source: Secondary Research, Primary Research, The Knowledge Company Analysis

2.6 BPC Market Segmentation by Organized vs Unorganized and Sales Channel Split

The Indian beauty & personal care market is almost equally split between the organized and unorganized segment with organized segment including supermarkets, hypermarkets, chained stores, online platforms like marketplaces, quick commerce accounting for 48.5% and unorganized segment including general trade, standalone stores accounting for 51.5% of the market in FY 2025, reflecting a high organized network penetration within the category. This organized segment penetration is expected to increase and surpass the unorganized segment by FY 2030 with the organized segment accounting for 61.0% of the market growing at a CAGR of 16.0% as compared to 4.8% of the unorganized segment. The growth in the organized segment is being driven by factors like expansion of national and international brands across tier-II and beyond cities, success of large-scale e-commerce platforms like Nykaa, Amazon, availability of international luxury brands through retailers like Sephora in urban area, rise of D2C brands catering to specific concerns, products tailored to Indian consumer needs and technology led product innovation to attract young consumers. Adoption of innovative marketing strategies, influencer and social media driven campaign, and use of technology like virtual try-ons, and AI-powered personalization is helping organized players capture younger and digitally savvy consumers and drive the market growth.

Exhibit 2.7 BPC Market Segmentation by Category (FY)



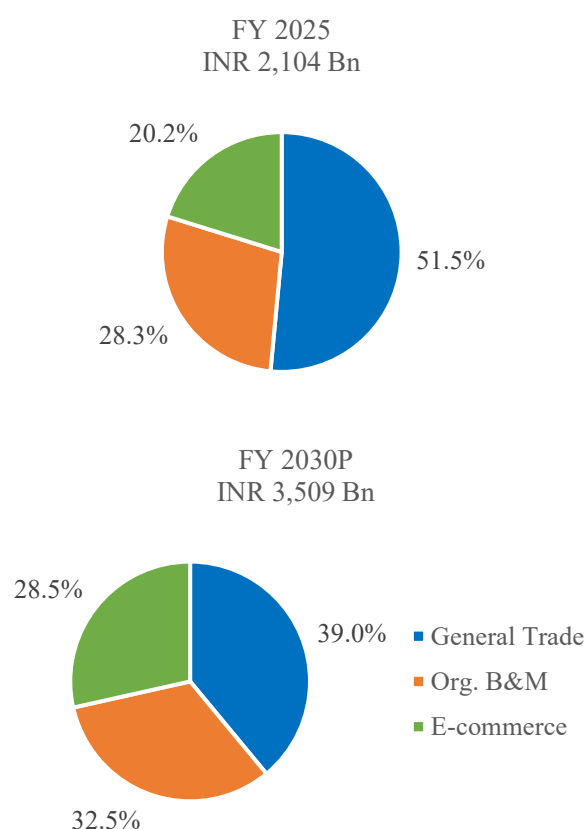
Source: Secondary Research, The Knowledge Company Analysis

The e-commerce channel is expected to remain the fastest-growing segment in India's Beauty and Personal Care (BPC) retail market, projected to expand at a CAGR of 18.7% between FY 2025 and FY 2030, with its share

rising from 20.2% to 28.5% during the period. The organized offline (brick-and-mortar) channel is also witnessing healthy growth, with its share anticipated to increase from 28.3% in FY 2025 to 32.5% in FY 2030, growing at a CAGR of 13.9%.

The expansion of both channels is being driven by multiple factors such as, the adoption of omnichannel strategies, the online and offline expansion of retailers such as Nykaa, and the rapid rise of quick commerce platforms like Zepto and Blinkit. Additionally, increased internet penetration, wider access to digital payment systems, and growing comfort with online beauty shopping are accelerating e-commerce adoption. On the offline side, the growth of modern retail formats, exclusive brand outlets, and experiential stores is enhancing consumer engagement and brand visibility. Together, these trends reflect India's shifting retail landscape, where convenience, accessibility, and immersive experiences are redefining how consumers discover and purchase beauty and personal care products.

Exhibit 2.8 BPC Market Segmentation by Sales Channel (FY)



Source: Secondary Research, The Knowledge Company Analysis

2.7 Government Initiatives to Promote the Beauty and Personal Care Industry and Regulation in India.

- a) **GST Rationalization:** As part of the Government's GST 2.0 reforms effective 22 September 2025, the GST on several cosmetic and personal care products such as including shampoos, hair oils, toothpastes and shaving creams was reduced from 18% to 5%, aimed at enhancing affordability and stimulating sectoral growth. Additionally, the GST on beauty and wellness services such as salons and spas was lowered from 18% to 5%, further supporting consumer demand and business expansion in the beauty and personal care segment.
- b) **Policy Support for Domestic Growth:** Government initiatives such as Startup India, Aatmanirbhar Bharat and Make in India promote entrepreneurship and self-reliance within the beauty and personal care industry by encouraging local manufacturing, innovation, and value creation across product formulation.

- c) **Regulatory Framework:** The Cosmetics (Amendment) Rules, 2025 enhance product safety, labelling, and record-keeping standards, aligning India's cosmetic regulations with international benchmarks to improve compliance, strengthen consumer confidence, and elevate the industry's global competitiveness.

2.8 Key Growth Drivers and Trends in Beauty and Personal Care Market

- a) **Growing Preference for Conscious Beauty Products:** The beauty and personal care industry is witnessing a significant shift toward clean, sustainable, and cruelty-free offerings, driven by stricter regulations and heightened consumer awareness of environmental impact and pressure from advocacy bodies like PETA. Furthermore, Indian consumers are displaying preference for transparency and proven efficacy, driving demand for clinically validated formulations that deliver both ethical and functional value. Brands like Mamaearth, Beauty Garage and Forest Essentials are catering to the demand for conscious beauty products.
- b) **Customization of Products and Inclusivity in Industry:** Consumers increasingly demand products tailored to their hair type climate, and preferences, fuelling premiumization, repeat purchases, and higher lifetime value. Brands cater to this trend with specialized offerings for specific hair concerns, such as hydrating treatments for dry hair and curl-defining products for curly hair, ensuring personalized care. Simultaneously, brands are embracing inclusivity offering broad shade ranges, gender-neutral lines, and diverse representation thereby expanding the addressable market for customization.
- c) **Premiumization and Salons-to-Home Treatments:** There is a growing willingness among consumers to pay for premium, salon-quality hair treatments at home, driven by convenience and rise in incomes. Products like L'Oréal's Hair Spa range and Schwarzkopf Professional home kits offer professional-grade benefits are gaining popularity due to urban lifestyle shifts.
- d) **Innovation in Product Formats:** The beauty and personal care market is witnessing a rise in novel product formats that improve convenience, portability, and user experience. In hair care, brands are experimenting with dry shampoos, hair powders, and serum sticks that allow quick refresh, styling, or targeted nourishment without water. In skincare, formats like sunscreen sticks, powder foundations, cushion compacts, and gel-to-foam cleansers are gaining popularity, making application faster and more travel-friendly. These innovative formats reflect changing consumer lifestyles and the growing demand for on-the-go, effortless beauty routines.

2.9 Opportunities and Future Outlook in Beauty and Personal Care Market

- a) **Expanding Consumer Base:** India's Gross National Disposable Income stood at INR 305.9 trillion in FY 2024 and further increased to INR 335.5 trillion in FY 2025, indicating steady growth in household spending capacity. Rising disposable incomes, urbanization, and increasing workforce participation among women are driving higher per-capita spending on beauty and grooming. This expanding consumer base provides significant growth potential across beauty and personal care market.
- b) **Digital Transformation and E-commerce Penetration** The rapid adoption of digital channels, influencer marketing, and D2C platforms enables brands to personalize offerings, improve last-mile access, and enhance consumer engagement. This structural shift presents a long-term opportunity for scalable and data-driven growth.
- c) **Premiumization:** Indian consumers are increasingly opting for clinically proven, ingredient-conscious, and wellness-linked formulations. The shift toward premium, ethical, and multifunctional products supports higher margins and brand differentiation.
- d) **Investment in Research and Development:** Proactive capital deployment into research, biotech ingredients and formulation platforms are expected to drive differentiated products, long-term competitiveness and future upside.

- e) **Government and Policy Support:** Initiatives under Startup India, Aatmanirbhar Bharat, and the PM Vishwakarma Yojana promote local manufacturing, innovation, and MSME participation, fostering domestic value creation and employment within the beauty ecosystem.

2.10 Challenges in Beauty and Personal Care Market

- a) **Fragmented Market:** The coexistence of organized and unorganized players leads to intense competition, with pricing pressures in mass segments limiting margins despite volume growth. The unorganized segment and prevalence of counterfeit products can affect brand reputation, pricing strategies, and consumer trust.
- b) **Evolving Regulatory and Compliance Measures:** Evolving cosmetic standards, labelling norms, and ingredient safety regulations demand continual compliance investments and can delay product innovation cycles.
- c) **Low Brand Loyalty in Mass Market:** Frequent switching behaviour among consumers, driven by discounts and influencer trends, increases customer acquisition costs and reduces long-term retention.
- d) **Rapidly Changing Consumer Preferences:** Shifts toward clean beauty, natural ingredients, multifunctional products, and digital engagement require constant innovation, which can be resource intensive.

2.11 Beauty and Personal Care Product Players

The Indian Beauty & Personal Care market comprises of skin care, hair care, makeup, oral care, and fragrances. Skin care includes face care products such as cleansing creams, serums, and moisturizers, as well as body care products like lotions and scrubs. Hair care covers shampoos, conditioners, oils, hair colors, styling products, and treatments. With shampoos, and oils, as the largest segments. Makeup includes foundations, lipsticks, eyeliners, mascara, and compact powders. Oral care consists of toothpaste, mouthwashes, and gels. Fragrances include perfumes, deodorants, and body mists.

Exhibit 2.9: Illustrative brands in Beauty and Personal Care Products across categories

Source: Secondary Research, The Knowledge Company Analysis

Skin Care	Hair Care	Makeup	Fragrance	Oral Care
• Dove (HUL) • Pond's (HUL) • Lakmé (HUL) • L'Oréal Paris • Garnier (L'Oréal) • Himalaya Herbals • Olay (P&G) • NIVEA (Beiersdorf) • BoroPlus (Emami) • Dabur Gulabari • Lotus Herbals • Biotique • Kama Ayurveda • Forest Essentials • Mamaearth (Honasa Consumer) • The Derma Co. (Honasa Consumer) • Dr. Sheth's (Honasa Consumer) • Kaya Skin Clinic • Nykaa Skin	• Dove (HUL) • TRESemmé (HUL) • Sunsilk (HUL) • Clinic Plus (HUL) • Indulekha (HUL) • Livon (Marico) • Hair & Care (Marico) • Parachute (Marico) • Head & Shoulders (P&G) • Pantene (P&G) • Herbal Essences (P&G) • Dabur Vatika • Himalaya • Lotus Herbal Shampoo • Chik (Cavinkare) • Meera (Cavinkare) • Nyle (Cavinkare) • Biotique • Beauty Garage	• Lakmé • Maybelline • MAC • L'Oréal Paris • Nykaa Cosmetics • Colorbar • Sugar Cosmetics • MyGlamm • Lotus Herbals • Coloressence • Revlon • NYX • Huda Beauty • Fenty Beauty • Benefit Cosmetics • Clinique • Dior • NARS • Anastasia Beverly Hills • Bobbi Brown	• Chanel • Dior • Gucci • Calvin Klein • Hugo Boss • Versace • Burberry • Giorgio Armani • Yves Saint Laurent (YSL) • Hermès • Bvlgari • Ralph Lauren • Tom Ford • Carolina Herrera • Prada • Bella Vita • Ajmal Perfumes • mCaffeine • Fastrack • Bath and Body Works	• Colgate • Pepsodent • Sensodyne • Close-Up • Oral-B • Dabur Red • Meswak • Babool • Promise • Patanjali Dant Kanti • Vicco • Vajradanti • Himalaya Complete Care • Listerine • Aquafresh • Parodontax • Cibaca • Crest • Amflor

3. Indian Hair Care Market

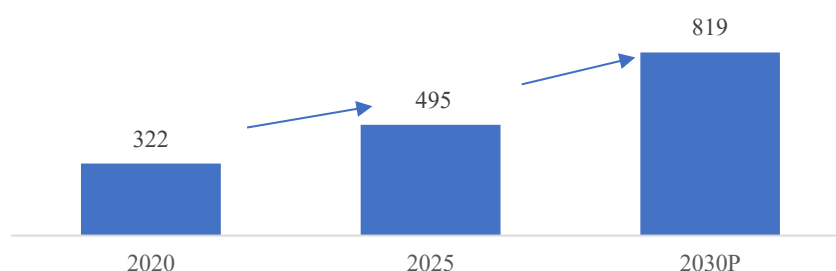
3.1 Indian Hair Care Market overview

The Indian hair care market holds a unique significance within the beauty and personal care industry, driven by deep cultural traditions, rising consumer aspirations, and evolving lifestyle needs. Hair has long been associated with health, beauty, and identity in India, making regular care an essential part of daily grooming across both urban and rural households. Growing disposable incomes, greater awareness of personal appearance, and exposure to global beauty trends are expanding demand beyond traditional oils and shampoos to include conditioners, colorants, and specialized treatments. Consumers are increasingly prioritizing hair health, seeking high-quality solutions for concerns such as dandruff, hair loss, damage repair, frizz control, and colour protection.

At the same time, a strong preference for natural and Ayurvedic products, combined with the growing popularity of e-commerce and digital channels, is reshaping how products are discovered and purchased. Social media influence and the broader shift toward self-care and grooming are further fuelling demand, while eco-conscious consumers are increasingly opting for natural, organic, clean-label, and cruelty-free products that are free from sulphates, parabens, and synthetic fragrances, driving the introduction of plant-based and environmentally friendly alternatives. Together, these factors are fuelling sustained growth in the sector, positioning hair care as one of the most dynamic categories within India's personal care landscape. Hair care industry is one of the largest segments within the beauty and personal care industry with a share of 23.5% in FY 2025.

In value terms, the Indian Hair Care market was valued at INR 322 Bn in FY 2020, has grown at a CAGR of 9.0% for the next 5 years to reach INR 495 Bn in FY 2025. Building on the identified growth drivers as above, the market is further expected to expand at a CAGR of 10.6%, reaching a value of INR 819 Bn by FY 2030.

Exhibit 3.1: Indian Hair Care Market Size – by Value (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Numbers in percentage represents CAGR

Hair care market includes Shampoo, Conditioner, Hair masks, serums, hair styling products (gels, waxes, etc.), Hair oils, and Hair color

Note: The hair care market includes only retail and does not include B2B salon product supply market

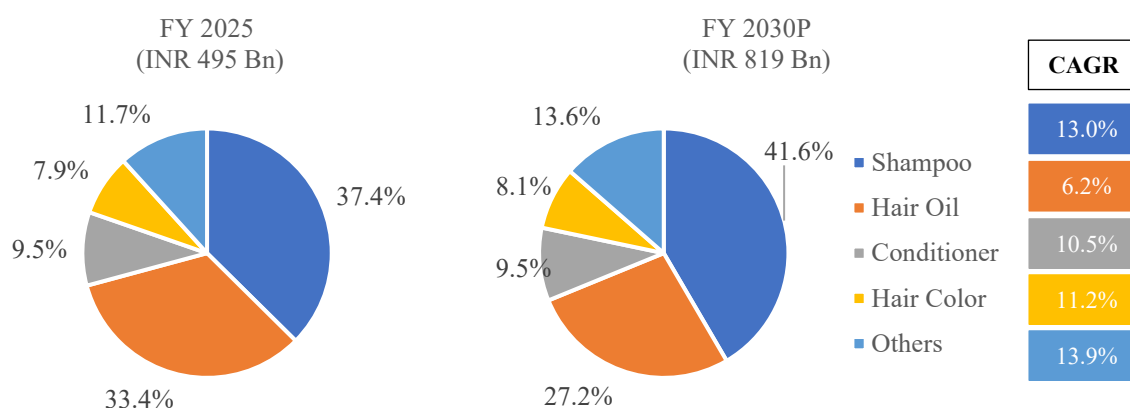
3.2 Segmentation of Hair Care Industry

The hair care industry encompasses a wide spectrum of products designed to maintain, protect, and enhance hair health, appearance, and style. Broadly, the market is segmented into categories such as shampoos, conditioners, hair oils, hair colours, styling products, and specialized serums and masks. Each of these segments serves a distinct purpose in consumer routines, ranging from basic cleansing and nourishment to advanced repair, fashion, and grooming needs. The relative importance of these categories varies across regions and demographics, influenced by cultural practices, lifestyle shifts, and evolving beauty standards. Together, they form a dynamic market where staple essentials drive volume, while premium and specialized products capture growth opportunities.

Shampoos constitute the largest segment, accounting for approximately 37.4% of the market and are projected to contribute 41.6% in FY 2030, growing at a CAGR of 13.0%. Shampoos include specialized variants such as anti-dandruff, hair-fall control, volumizing, and colour-protecting shampoos, reflecting the growing demand for targeted hair care solutions. Hair oils, deeply rooted in traditional Indian hair

care practices, accounts for the second largest segment with a share of 33.4% in FY 2025. The growth in hair oil segment is being driven by value added hair oils, hair oils designed to target concerns like hair fall, damage repair, frizz control and others. Hair mask, serums and styling products like hair gels and hair wax, styling creams, etc. are the fastest growing segment expected to grow at a CAGR of 13.6% from FY 2025 to FY 2030, this growth is being driven by the rising usage of concern specific products like hair masks for smooth hair, anti-hair fall serums, hair repair products, and increased use of styling products like curl creams, styling hair mousse, hair volumizing spray, hair gels and etc. in day to day life. Other segments like conditioner and hair color are also growing with conditioner maintaining its share of 9.5% from FY 2025 to FY 2030, while hair color share increasing from 7.9% in FY 2025 to 8.1% in FY 2030 growing at a CAGR of 11.2%.

Exhibit 3.2: Indian Hair Care Categories Market Segmentation by Value (% share)



Source: Secondary Research, The Knowledge Company Analysis

Note: Others include hair masks, serums, gels, hair mousse, other hair styling products, hair styling tools not included

Channel Wise Segmentation – Multichannel approach in the Hair Care Industry

The distribution of sales in the Indian hair care industry is shaped by the diverse shopping preferences of consumers across urban and rural markets. With the sector encompassing both traditional and modern trade formats, sales are spread across general trade (Convenience stores, chemists/ pharmacist, and small retailers), modern trade (Supermarket & Hypermarket, etc.), salon, and e-commerce platforms. While general trade continues to dominate due to its deep penetration in rural and semi-urban areas, modern trade and e-commerce are rapidly gaining ground, driven by rising internet penetration, urbanization, and growing digital adoption.

Unorganized market (General trade convenience stores) dominated the Indian hair care market with 54.5% share in FY 2025 whereas organized market accounted for 45.5%. This difference is expected to reduce with the share of organized versus unorganized becoming almost equal in the next five years with organized market accounting for 49.5% growing at a higher CAGR of 12.5% compared to the CAGR of 9.0% for the unorganized market from FY 2025 to FY 2030. The growth of the organized market is being driven by the rising penetration online and quick commerce channels along with the increasing organized offline distribution networks in tier-II and beyond cities.

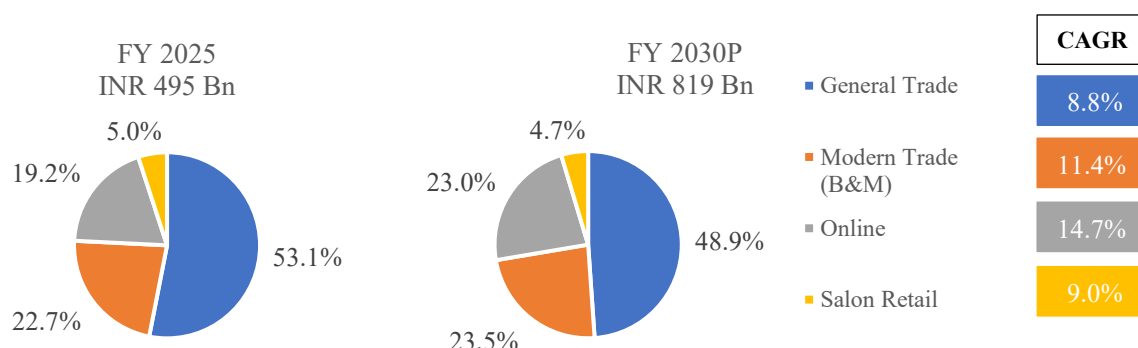
The organized market comprises of modern trade channels, online channel and chained salons, the modern trade channel includes supermarket, hyper market, chained pharmacy, whereas the online channel includes marketplaces, quick commerce and brand own websites. The modern trade channel accounted for 22.7% of the total hair care market in FY 2025 and this projected to reach 23.5% by FY 2030. Whereas the online channel is projected to reach to 23.0% by FY 2030 from 19.2% in FY 2025. The online channel is also the fastest growing channel with a CAGR of 14.7% from FY 2025 to FY 2030 followed by the offline modern trade channel with a CAGR of 11.4% for the same period.

E-commerce has become one of the most transformative channels for the Indian FMCG market (including beauty & personal care and hair care products), fuelling rapid growth and reshaping consumer behaviour. Online platforms ranging from large marketplaces like Amazon, Flipkart, and Nykaa to direct-to-consumer brands and quick-commerce apps, have expanded access to a far wider assortment of products than traditional retail can

accommodate. This channel has lowered entry barriers for emerging and niche players, enabling them to reach consumers across tier-II and tier-III cities without heavy investment in physical distribution.

Salons accounted for 5.0% of the hair care market in FY 2025, this share is expected to reduce to 4.7% by FY 2030 as the retail sale from salon is shifting towards e-commerce or modern trade channels. However, salons serve as an experiential avenue for the professional hair care range retail and is expected to grow at a CAGR of 9.0% from FY 2025 to FY 2030.

Exhibit 3.3: Sales Channel Wise Split of Indian Hair Care Market by Value (% share)



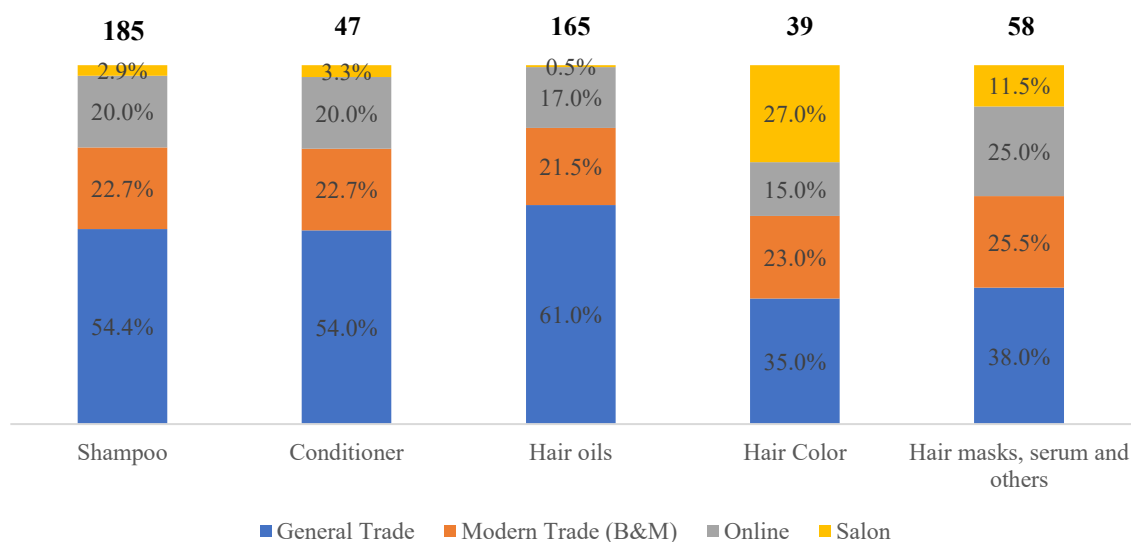
Source: Secondary Research, The Knowledge Company Analysis

In FY 2025, the overall hair care market had reached a balanced mix of traditional formats and emerging modern trade formats. However, this mix varied across categories, representing difference in usage pattern, price sensitivity, and accessibility across urban and rural markets.

Shampoo and Conditioner had a balanced mix with general trade (~54%), driven by their mass appeal, frequent usage and penetration across rural areas, whereas modern trade channels being driven by the availability of extensive brand assortment, superior in-store experience, access to newly launched and premium SKUs, often unavailable in traditional channels. Hair Oils category continues to be dominated by the traditional channel (~61%), reflecting the traditional and culturally rooted consumption base, and price sensitive demand.

In contrast, Hair Color had the most diverse mix with salons contributing 27% of the sales, underscoring the category's professional and experiential nature. Meanwhile, Hair Masks, Serums, and other specialized products had a higher presence in modern trade (~50%), indicating growing adoption and preference for premium and innovation led formulations.

Exhibit 3.4: Category-wise Sales Channel Split of Indian Hair Care Market by Value (in INR Bn) (FY 2025)



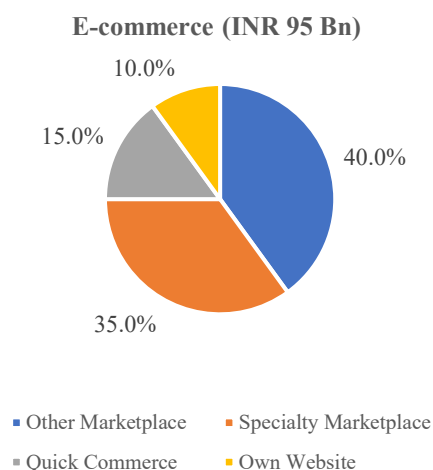
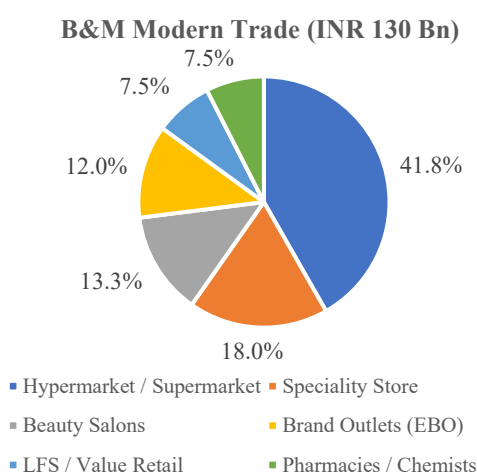
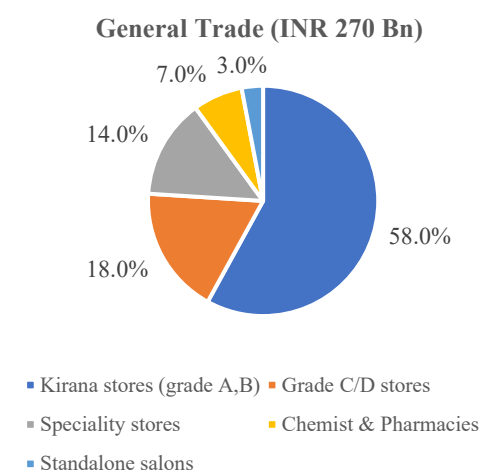
Indian Hair care market is a multichannel play with speciality verticals across channels accounting for ~19% of the total hair care market

The Indian hair care market is evolving into a multi-channel ecosystem, with consumers seamlessly engaging across general trade, modern trade, speciality verticals/beauty stores, salons, and e-commerce. There is a growing influence of specialty verticals across channels. For instance, Online Vertical Specialists/ Specialty Marketplaces like Nykaa, Sephora, Tira Beauty, Purpille etc dominate the E-commerce market, while speciality stores in GT and MT form a key component of the hair care market reflecting a preference toward curated assortments, expert-led product positioning, and premium brand portfolios. At the same time, brands are increasingly adopting hybrid distribution strategies, balancing specialty channels with marketplaces, hypermarkets, quick commerce, D2C websites, general trade stores and exclusive brand outlets, to maximise reach and consumer touchpoints.

Leading companies such as HUL, with brands like Dove, Clinic Plus, and Sunsilk, are leveraging their strong offline distribution across general trade and modern trade formats (supermarkets and hypermarkets) to further strengthen their online presence. Likewise, Honasa, which began as an online-only company with brands like Mamaearth, Just Herbs, and BBlunt, is now expanding rapidly offline. General trade and modern trade contributed 27% of its revenue in FY 2025, supported by the rollout of exclusive brand outlets for Mamaearth and Just Herbs. At the same time, the company is deepening its presence on specialty platforms like Nykaa, broader online marketplaces, and quick-commerce channels, which together accounted for about 5% of FY 2025 revenue.

Premium and professional brands are also similarly expanding their presence across exclusive brand outlets, LFS, Speciality verticals, quick commerce and other online formats. Loreal professional range brands like Kérastase, Loreal Professional are present at speciality verticals like Nykaa, and at salon chains and own websites. Similarly, Schwarzkopf Professional is present across speciality stores, quick commerce and salon chains. Other premium brands like Forest essentials, Kama Ayurveda and others are also expanding across speciality verticals, LFS, own stores and online formats, balancing their reach through multi-channel play.

Exhibit 3.5: Channel Wise Sales Vertical Split of Indian Hair Care Market by Value (FY 2025) (% share)



Source: Secondary Research, The Knowledge Company Analysis

Within this varied channel landscape, each format has a unique role across different price ranges and product types. In general trade stores and pharmacies, popular brands like Clinic Plus, Sunsilk, Dove, Head & Shoulders, Parachute, Bajaj Almond Drops, Navratna, and Dabur Amla lead the market. Their growth is driven by high household penetration and the wide availability of sachets and small trial packs, which cater to affordability and frequent purchases. Whereas the standalone speciality stores are driving growth for more ingredient or concern led hair products in the mid-premium and premium and above range.

Modern trade formats such as hyper-markets and supermarkets like DMart, Reliance Smart, and Spencer's boost the demand for masstige products through strong in-store visibility. They offer family-size packs, refill pouches, and combo deals, making these stores important for selling routine shampoos, conditioners, and hair oils. For premium, ingredient led, concern specific products, specialty beauty retailers- both offline like Nykaa Luxe, Sephora, Shoppers Stop Beauty, and others and online like Nykaa, Purpille, and Tira are playing an important role in promoting products focused on specific ingredients and treatments. These include serums, masks, scalp solutions, and professional lines from brands like Olaplex, L'Oréal, Beauty Garage, Schwarzkopf, Wella, Anomaly, BBlunt, and Kerastase.

At the same time, e-commerce and D2C platforms help customers discover niche and emerging brands like Arata, Minimalist, Mamaearth, and True Frog by providing visibility. Quick commerce services such as Blinkit, Zepto, and Instamart speed up purchases of everyday products, and their fast adoption in urban areas is making them a new point of sales for brands ranging from head and shoulders to premium brands offering professional range like Wella Professional, Schwarzkopf, etc. The Salon channel is also strengthening the premium and professional segment by offering expert recommendations and in-salon product experiences.

For a premium and professional hair care brand like Beauty Garage, the total addressable market from Retail Sales of Beauty Garage products (B2C) was valued at approximately INR 96 Bn for FY 2025. This addressable market includes the retail sale of Beauty Garage products from different formats across channels –

- The TAM from Salon Retail for FY 2025 is valued at INR 17.4 Bn (with Chain Salons accounting for INR 17.25 Bn i.e. 100% of chained salon retail market (INR 17.25 Bn) and Standalone Salons accounting for INR 0.15 Bn i.e. 2% of standalone salon retail market (INR 7.42 Bn))
- Speciality retail TAM size was valued at INR 62.4 Bn (including Chain speciality stores, Online speciality verticals and standalone speciality stores)
- Other formats including hypermarkets, LFS and online commerce platforms contributed INR 15.9 Bn to the TAM.

Across formats within all channels, speciality stores (INR 62.4 Bn) accounted for the highest share of the total addressable market, followed by beauty salons (INR 17.4 Bn) other formats accounting for the remaining INR 15.9 Bn of the total addressable market.

Exhibit 3.6: Salon Retail -Total Addressable Market for Beauty Garage (FY 2025) (in INR Bn)

Format	TAM
Salon Retail	17.4
Chain Beauty Salons	17.25
Standalone Beauty salons	0.15

Source: The Knowledge Company Analysis

Exhibit 3.6: Other Channels- Total Addressable Market for Beauty Garage (FY 2025) (in INR Bn)

Other Channels	TAM
Speciality Verticals	62.4
Chain Speciality Store (Beauty specific MBOs)	23.5
Online Specialty Verticals	33.3
Standalone Speciality stores (small multi-brand stores)	5.7
Other Formats	15.9
Hypermarket/ Supermarket	8.1
LFS	1.2
Other marketplaces	5.7
Quick commerce	0.7
Own website	0.2

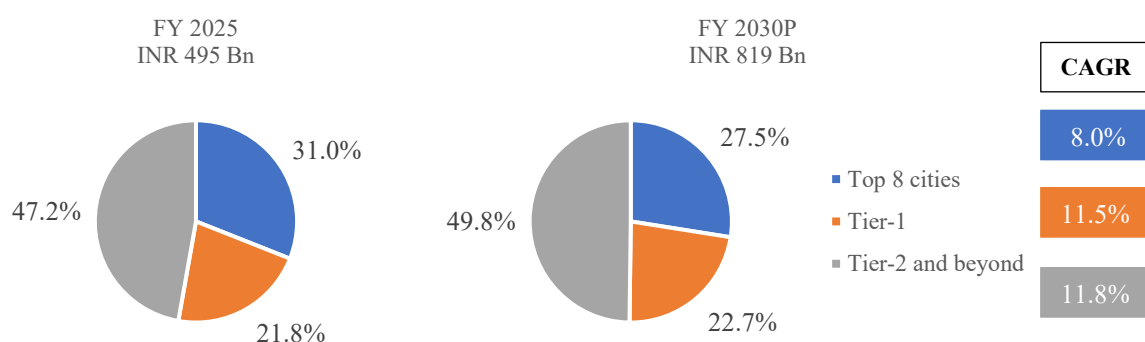
Source: The Knowledge Company Analysis

Region wise segmentation

The Indian hair care market reflects regional diversity, influenced by differences in climate, culture, consumer preferences, and purchasing power across the country. In FY 2025, the top eight metro cities accounted for 31.0% of the total market. Growth in these metros is being driven by the rising demand for new-age products that address specific hair concerns, feature clean and natural ingredients, and incorporate tech-led or ayurvedic formulations. Consumers in these markets are also increasingly exploring newer and niche product categories.

However, tier-I and tier-II and beyond cities are emerging as the key growth drivers for the overall hair care market. The rapid expansion in these regions is supported by growing consumer awareness, deeper internet penetration, increasing social media influence, and the strengthening of organized distribution networks. As a result, the hair care market in tier-II and beyond cities is projected to grow at a CAGR of 11.8%, while tier-I cities are expected to grow at 11.5% between FY 2025 and FY 2030.

Exhibit 3.7: Indian Hair Care Market Regional Split by Value (% share)



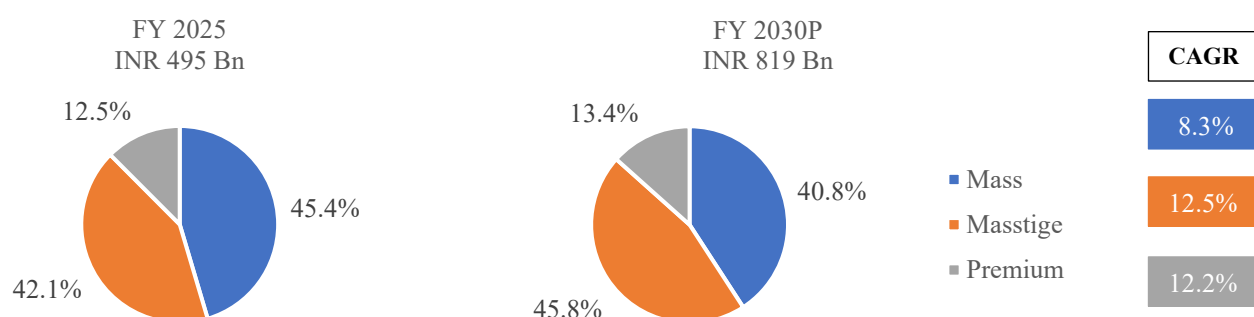
Source: Secondary Research, The Knowledge Company Analysis

Top 8 cities include- Delhi- NCR, Mumbai, Bengaluru, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad

Price wise segmentation

The Indian hair care market is segmented into Mass, Masstige, and Premium categories, each serving distinct consumer groups and price points. In FY 2025, the mass segment held the largest share at 45.4%, driven by its affordability and extensive reach across both urban and rural markets. However, over the next five years, the Masstige segment is projected to take the lead with a 45.8% share by FY 2030. This shift is being driven by rising disposable incomes, growing consumer aspiration toward higher-quality and premium products, the influence of social media, and the wider availability of masstige offerings across tier-I and beyond cities. The Premium segment, though smaller at 12.5% in FY 2025, is expected to expand to 13.4% by FY 2030, registering a CAGR of 12.2%, supported by premiumization trends, ingredient-led innovations, and increasing consumer willingness to spend on specialized hair care solutions.

Exhibit 3.8: Indian Hair Care Market Price Segmentation Share by Value (% share)



Source: Secondary Research, The Knowledge Company Analysis

3.3 Key brands in hair care categories

Exhibit 3.9: Illustrative Brands in Hair Care Categories

Shampoo	Conditioner	Hair Color	Hair Oils	Styling
• Dove (HUL) • TRESemmé (HUL) • Sunsilk (HUL) • Clinic Plus (HUL) • Indulekha (HUL) • Livon (Marico) • Hair & Care (Marico) • Parachute (Marico) • Head & Shoulders (P&G) • Pantene (P&G) • Herbal Essences (P&G) • Dabur Vatika (Dabur) • Himalaya • Lotus Herbal Shampoo • Chik (Cavinkare) • Meera (Cavinkare) • Nyle (Cavinkare) • Biotique • Mamaearth • Schwarzkopf • Patanjali Kesh Kanti • WOW • Beardo • L'Oréal • Redken • Forest Essentials • Etc...	• Dove (HUL) • TRESemmé (HUL) • Sunsilk (HUL) • Livon (Marico) • Parachute (Marico) • Head & Shoulders (P&G) • Pantene (P&G) • Dabur Vatika (Dabur) • Himalaya • Chik (Cavinkare) • Meera (Cavinkare) • Biotique • Mamaearth • Schwarzkopf • WOW • Beardo • L'Oréal • Kesh King • Forest Essentials • Etc...	• Godrej Expert • Garnier • L'Oréal • Streax • Revlon • Colorsilk • Khadi Natural • Schwarzkopf • BBlunt • Indica • Vasmol • Kesh King • Wella • Matrix SoColor • Redken • Etc...	• Parachute (Marico) • Nihar (Marico) • Dabur Amla (Dabur) • Vatika (Dabur) • Emami Navratna • Emami Kesh King • Bajaj Almond Drops • Patanjali Kesh Kanti • Indulekha Bringha • Himalaya • Chik (Cavinkare) • Meera (Cavinkare) • Nyle (Cavinkare) • Mamaearth • WOW • Kera-Veda • Etc..	• TRESemmé • L'Oréal • Set Wet • Beardo • Schwarzkopf • BBlunt • Arata • Forest Essentials • Arata • Etc..
				Serum and masks • Dove • TRESemmé • L'Oréal Cream • Livon serum • Pantene • Garnier • Godrej Expert Rich Crème • Biotique • WOW mask • Khadi Natural • Mamaearth • Lotus Herbal • BBlunt • Etc...

Source: Secondary Research

3.4 Emerging and Changing Consumer Behaviours – Key Consumer Trends

Indian hair-care consumers are becoming simultaneously more informed, experimental and convenience driven, creating demand for premium, specialised, natural and digitally native offerings. Rising disposable incomes, faster e-commerce/quick-commerce reach into smaller cities, and heavy influence from social media/influencers are accelerating category expansion (premium haircare, male grooming, professional & styling products) and shifting purchase occasions from purely functional to aspirational and experiential.

- Premiumization:** Consumers in India are increasingly trading up from mass-market hair care products to premium and salon-grade alternatives. This shift is being driven by the younger, aspirational demographic that values self-care, product efficacy, and elevated experiences. Premium shampoos, conditioners, serums, styling products, and hair colour solutions are witnessing strong adoption, with consumers associating higher price points with superior performance and indulgence. The premium price segment within the hair care market is expected to grow at a CAGR of 12.2% from FY 2025 to FY 2030 at a faster rate than the overall hair care industry growing at a CAGR of 10.6%
- Rise of D2C and quick commerce distribution:** D2C brands that focus on niche needs (curly hair, hair loss, scalp health, etc.) are scaling rapidly by using social content, influencer reviews and fast delivery networks. The rise of quick commerce platforms like Zepto and Blinkit, alongside e-retail penetration through Amazon and Nykaa, is further enabling faster delivery and wider accessibility in both metros, tier-I, tier-II and beyond cities.
- Hair care routine and Male grooming:** The male grooming category is evolving beyond the use of basic shampoos, with men increasingly adopting styling products, serums, and even hair colourants. Weddings, professional environments, and the influence of social media have contributed to higher acceptance of grooming rituals among male consumers. This trend is

creating a new, incremental growth segment within hair care, with significant potential for targeted product innovation and brand positioning. Whereas hair care routine, similar to the skin care routine, is also being adopted by people that involves use of various products like oiling or hair mask then shampoo, conditioner followed by a leave in conditioner or a hair serum. These routines vary as per hair type (straight, wavy and curly) and basis that products for each also varies, creating a demand for hair type specific products.

- d) **Salon & experiential services:** Salons have re-emerged as key touchpoints post-pandemic, acting as both service providers and education hubs for premium hair care. Professional treatments, colour services, keratin therapies, and scalp-focused solutions offered in salons are fostering trial, premiumization, and brand loyalty. Consumers perceive salon experiences not only as grooming necessities but also as indulgent self-care rituals, further reinforcing the demand for professional-grade hair care products.
- e) **Natural and ayurvedic preferences:** Indian consumers are showing strong preference for natural, herbal, and Ayurvedic formulations in hair care. Driven by heightened awareness of product safety and long-standing trust in traditional remedies, demand is growing for products free from harsh chemicals and enriched with natural ingredients such as oils, herbs, and plant extracts. Brands combining modern efficacy with traditional wisdom are well-positioned to capture this expanding segment.
- f) **Scalp health and hair loss prevention:** Scalp care is emerging as a central focus in the hair care market. Consumers increasingly recognize that healthy hair growth is rooted in scalp wellness, driving demand for solutions that provide hydration, nourishment, exfoliation, and anti-dandruff benefits. With hair loss being a widespread concern, products targeting prevention and treatment of thinning hair are gaining traction, often overlapping with wellness and dermatology-led positioning.
- g) **Sustainability and clean beauty:** There is high demand for environmentally friendly products, vegan formulas, cruelty-free options, and sustainable packaging such as recyclable, biodegradable, or refillable containers. Brands are innovating to address both efficacy and eco-consciousness, reflecting consumers' preference for long-lasting, high-performance essentials with minimal environmental impact.
- h) **Social media influence and trend adoption:** Strong influencer culture has become a powerful force in shaping the consumer preferences for Beauty & Personal Care (including hair care) market. Social media platforms, influencers, and beauty gurus are driving awareness and quick adoption of trends such as “skinification” of hair care (treating hair care like skin with targeted, ingredient-based care) and anti-pollution solutions. Consumers follow digital reviews and recommendations, making ingredient transparency and brand reputation increasingly important.

3.5 SWOT for Indian Hair Care Market

Strengths

- a) **Cultural importance of hair:** Hair holds deep cultural significance in India, associated with beauty, health, and personal identity. From religious rituals to traditional grooming practices, hair care is ingrained in daily routines. Oils, henna, and herbal treatments have been part of Indian households for generations, creating a natural stickiness of demand.
- b) **Strong traditional & herbal heritage:** India is the birthplace of ayurveda, and its ancient herbal knowledge is highly trusted. It has a deeply rooted tradition of using natural and Ayurvedic remedies for hair care, such as coconut oil, amla, hibiscus, shikakai, henna etc. Consumers often associate these with trust, efficacy, and safety. Brands like Dabur, Himalaya, Patanjali and other players leverage this heritage to stand apart by launching “herbal/natural” product lines to compete in the Indian market.
- c) **Presence of strong distribution network of domestic and global players:** Indian companies like HUL, Marico, Dabur, Bajaj dominate the domestic market with strong oil and shampoo

portfolios expanding their reach through their distribution network to both urban and rural areas, while global giants like P&G and L'Oréal cater to premium and specialized segments. Their strong branding, innovation, and vast distribution networks ensure product visibility and credibility across India. While the new emerging d2c brands are leveraging both online platforms like Nykaa, Myntra, Amazon to reach the larger consumer base along with offline presence in urban areas.

- d) **Expanding modern trade & e-commerce reach:** Modern retail formats like supermarkets, hypermarkets, and organized beauty stores (Nykaa, Health & Glow, etc.) along with booming e-commerce and quick-commerce platforms (Amazon, Flipkart, Blinkit, Zepto) are reshaping accessibility. Consumers now enjoy greater convenience, exposure to premium global brands, and wider product variety.
- e) **High adaptability to trends:** Indian consumers are quick to adopt global beauty trends while still valuing traditional practices. This has led to the rise of herbal/natural categories (Patanjali, Biotique), premiumization (L'Oréal, Tresemmé), and men's grooming solutions (Beardo, Ustraa).

Weakness

- a) **High price sensitivity:** A large share of consumers, especially in rural and semi-urban areas, is highly price conscious. Even small price hikes in shampoos, oils, or conditioners can push buyers toward cheaper alternatives or local brands, limiting premiumization.
- b) **High competition & fragmentation:** The Indian hair care market is crowded with large FMCG players, regional brands, and a fast-growing trend of D2C startups. This intense competition leads to margin pressures, heavy promotional spending, and frequent brand switching by consumers.
- c) **Urban-rural divide in preferences:** Urban consumers lean toward premium, natural, and global-standard products, while rural consumers still focus on affordability and basics. This sharp divide makes it difficult for companies to design a "one-size-fits-all" strategy.
- d) **Dependence on traditional products:** While oils and shampoos dominate sales, the market for advanced products such as hair serums, masks, scalp treatments, and specialized solutions remains underdeveloped. In rural areas especially, traditional practices like using plain mustard oil, coconut oil, or other household oils for hair care are still widely prevalent, thus it might slow down the penetration and growth of value-added products and higher-margin categories, limiting overall category diversification.

Opportunities

- a) **Large and diverse consumer base:** India's vast population with varied hair types and regional needs creates opportunities across multiple product segments. India is home to over 1.4 Bn people, and hair care needs vary widely across regions, age groups, and demographics. Differences in climate, water quality, cultural practices, and hair types (straight, curly, thick, thin, etc.) create demand for a wide spectrum of products from traditional hair oils and dandruff control shampoos to modern styling gels, serums, and colorants.
- b) **Rising demand for premium & specialized products in urban and tier-II cities:** As disposable incomes increase, especially in urban and tier-II cities, consumers are willing to pay more for premium shampoos, serums, scalp treatments, and masks. This opens avenues for brands to introduce salon-grade and high-performance products in the mass-affluent segment.
- c) **Increasing digital penetration & D2C growth:** E-commerce, quick commerce (Blinkit, Zepto, Instamart), and D2C models allow even niche brands to reach consumers across India without

heavy distribution costs. Digital-first brands can build loyal communities through influencer marketing and personalized engagement.

- d) **Rising awareness of scalp health & holistic care:** Globally, scalp health is a growing trend, often likened to “skinification of hair.” India is slowly adopting this trend, opening opportunities for scalp serums, exfoliators, anti-dandruff solutions, and probiotic/nutrient-based products.

Threats

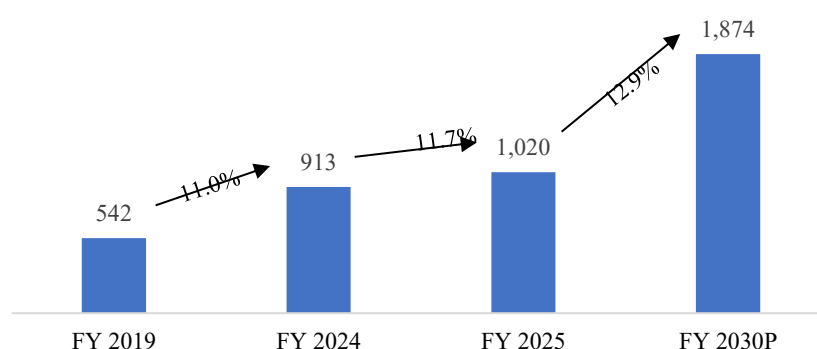
- a) **Intense competition & price wars:** The market is highly competitive with domestic FMCG giants (HUL, Marico, Dabur, Bajaj), global players (P&G, L’Oréal), and a fast-growing wave of D2C brands. This overcrowding often results in aggressive pricing, frequent discounts, and heavy marketing spends, squeezing margins.
- b) **Input Costs for Natural Ingredients:** Volatility in the prices and availability of natural raw materials (due to climate change, crop failures, or supply chain disruptions) creates cost instability. Global supply chain disruptions (like during the pandemic, conflicts/ wars between countries etc.) further add risk.
- c) **Changing consumer preferences & brand switching:** Indian consumers, especially younger cohorts like Gen Z, are highly experimental in their buying behavior. They are more willing to try new products that align with their values, for example sustainability, natural formulations, cruelty-free practices etc., and show a greater willingness to switch between brands. With the surge of D2C brands offering niche solutions (curly hair care, scalp health, anti-hair falls serums etc.) combined with the easy accessibility of products through e-commerce and quick-commerce platforms, has further encouraged this trend of frequent experimentation among the consumers.
- d) **Cultural practices and natural home remedies:** Many consumers in rural areas still use multipurpose household oils (mustard, coconut, castor) instead of branded hair care products. Similarly, DIY home remedies using kitchen ingredients (curd, aloe vera, hibiscus) compete with branded solutions.

4. Indian Beauty Salon Market

4.1. Beauty Salon Market Overview

The Indian beauty salon market was valued at INR 1,020 billion in FY 2025 which includes both in-salon and at-home beauty service revenues. The at-home service segment accounted for ~12% of the total market during the year, reflecting growing consumer preference for convenience-based grooming solutions. The market is further projected to grow at a CAGR of ~12.9% to reach INR 1,874 billion by FY 2030. This growth will be primarily driven by rising disposable incomes within the urban middle-income population, deeper penetration of organized salon networks in Tier-II and Tier-III cities and increasing adoption of professional grooming services across consumer segments.

Exhibit 4.1: Indian Beauty Salon market size (in INR Bn)



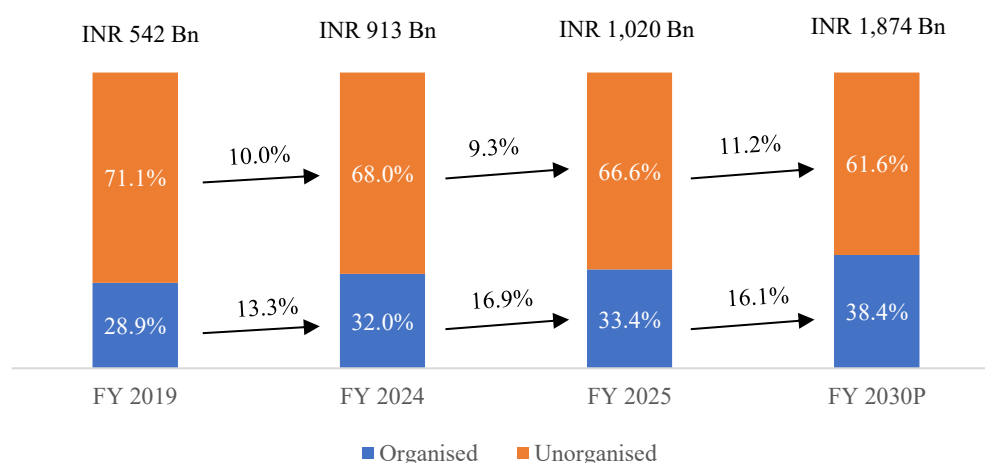
Source: The Knowledge Company Analysis

4.2. Market Segmentation by Organised and Unorganised

The Indian beauty salon industry remains largely fragmented, with a significant portion of operators continuing to function in the unorganized segment. However, the share of organized players has been rising steadily, driven by the expansion of national and regional salon chains, the increasing adoption of franchise-led models, and greater formalization through GST compliance, standardized operations, and staff certification. Parallel to this, the organized at-home beauty services market has also gained traction, led by technology-based aggregators and digital platforms that deliver standardized, trained, and hygienic service experiences. The growing penetration of app-based providers and structured workforce training has enhanced consumer trust and service consistency, thereby accelerating the shift toward organized formats across both channels.

The organised segment accounted for approximately ~33.4% of the total beauty salon market in India in FY 2025, growing at a CAGR of around 13.3% since FY 2019, supported by branded salon expansion and the scaling of organized at-home services. A key growth driver has been the geographic diversification of leading salon networks into Tier-II and Tier-III cities through asset-light franchise structures. For instance, Lakmé Lever and Naturals Salon have around 48% of their outlets located in Tier-II and Tier-III cities, while premium formats such as Toni & Guy have roughly 25% of their presence in these cities. Concurrently, digital platforms such as Urban Company (presence in 59* cities), Yes Madam etc have deepened access to organized beauty services in smaller cities by offering verified professionals, transparent pricing, and app-based convenience. This geographic diversification is enabling organised players to tap into emerging demand beyond metros. Consequently, the organised segment's revenue share is projected to increase from ~33.4% in FY 2025 to ~38.4% by FY 2030, growing at a CAGR of ~16.1%, compared with ~11.2% for the unorganised segment over the same period.

Exhibit 4.2: Indian Beauty Salon Market split by Organised v/s Unorganised (in INR Bn)



Source: The Knowledge Company Analysis

* As of 31st Dec 2024

4.3. Salons in India

India's beauty salon industry comprised of an estimated 70-75 lakh salons as of FY 2025, including both organised and unorganised establishments. The organised segment accounted for about ~35% of total market revenue (excluding at-home services), with approximately 1.9 - 2.0 lakh salons. These include both branded chains and independent registered outlets that operate under a formal business structure, GST compliance, and consistent use of professional-grade products.

The organised beauty salon landscape in India can be categorised into four broad formats based on investment level, service mix, and target clientele. This classification represents salon "doors" or individual outlets, as most leading chains operate across multiple segments depending on location profile, real estate size, and consumer demographics. For example, brands such as Geetanjali, Looks, Cut & Style, Lakmé, Naturals etc. operate diverse formats ranging from flagship luxury salons in premium urban markets to mid-premium or budget outlets in Tier II-III cities.

These four categories from Category A luxury chains offering advanced beauty and haircare services to Category D small-organised salons providing high-frequency neighbourhood grooming together define the service structure and formalisation trend within India's beauty salon industry.

Exhibit 4.3: Organised Beauty Salon Market- Categories, count and key characteristics

Category	Estimated No. of Salons	Key Characteristics
Category A – Luxury / Premium Chains	9,000 – 12,000	• High-end branded salons concentrated in metros and Tier I cities, typically 1,500–2,000 sq. ft. in area with 12–15 chairs. • Offer a full-service portfolio, including advanced haircare (botox, keratin, cysteine, global colouring, scalp therapy), skincare (derma facials, hydra facials, body polishing, de-tanning), and grooming services. • Invest heavily in brand merchandising, premium interiors, and international product tie-ups (L'Oréal Professionnel, Wella, Schwarzkopf, Olaplex, Moroccan Oil, Beauty Garage etc). • Maintain structured stylist training, quality audits, and digital appointment & CRM systems to ensure uniform service standards. • Focus on customer experience, loyalty programmes, and personalised consultation for high-spending clientele. • Approximate monthly revenue of ~ INR 10-15 lakhs
Category B – Mid-Premium Chains / Multi-City Brands	12,000 – 18,000	• Typically 800–1,200 sq. ft. outlets with 7–10 chairs, operating in metros and Tier II/III cities. • Operate primarily under franchise or hybrid models with moderate investment in interiors and technology. • Offer comprehensive grooming services, including haircutting, styling, colouring, keratin, skincare, and bridal packages, targeting upper-middle-income consumers. • Maintain partnerships with professional product brands (Streax Professional, L'Oréal, Wella, Matrix) for service consistency. • Use digital tools for booking, marketing, and loyalty, supported by regional brand advertising and influencer collaborations. • Approximate monthly revenue of ~ INR 4-6 lakhs
Category C – Budget Organised / Small Franchise Salons	30,000 – 35,000	• Compact salons (approx. 300–500 sq. ft.) with 3–5 chairs, located in Tier II/III and suburban markets. • Offer core grooming services such as haircuts, colouring, waxing, threading, facials, and basic hair spa. • Operate with limited interiors and minimal advertising; rely on walk-ins and word-of-mouth. • Some offer affordable bridal or festive grooming packages using locally sourced or mid-tier professional products. • Franchise-linked small chains in this category are gradually upgrading to digital appointment and POS systems. • Approximate monthly revenue of ~ INR 2-3 lakhs
Category D – Small Organised / Independent Registered Salons	1.35 – 1.40 lakh	• Single-outlet, GST-registered neighbourhood salons operating from 200–400 sq. ft. premises with up to 3 chairs. • Offer basic haircare and grooming services (haircutting, shaving, colouring, threading, waxing, manicure/pedicure). • Often run under local brand names or owner branding, catering to repeat customers within the same locality. • Represent the largest share of organised salons by count, serving as the primary access point for affordable grooming across urban and semi-urban clusters. • Some are upgrading to professional product partnerships and digital payments, marking the first step toward formalisation. • Approximate monthly revenue of ~ INR 50,000-70,000

Note: The segmentation below represents the number of salons outlets across the industry, not the brand-level classification.

4.4. Contribution of Product Retailing within the Salon Business

Retail sales of professional haircare products through salons form a small but premium segment of the overall salon ecosystem. Only the top 10,000 -15,000 salons across India, primarily large-format or premium chains have the infrastructure, trained staff, and customer profile to actively retail professional haircare products to consumers. Beyond this cohort, product sales are negligible and largely confined to in-salon usage rather than over-the-counter retail.

Within salons, product sales typically contribute 10-15% of total salon revenues, with higher-end salons occasionally reaching 25% share. Majority of this retail turnover about ~50-55% comes from shampoos, ~40-45% comes from conditioners and masks, while serums account for 5-10% of the category mix. The product sales remain concentrated in premium SKUs priced above INR1,000, as salons avoid stocking mass-market or low-margin products. The economics of salon retailing are further constrained by the need to incentivize hairstylists and technicians to push product sales. As a result, salons treat retailing as an supporting activity to complement service delivery rather than a core revenue driver.

Overall, top-tier salons account for nearly 80% of all retail product sales within the professional channel, with limited participation from mid- and lower-tier salons. The category remains driven by premium consumer segments seeking continuity in post-service care using professional-grade brands such as L'Oréal Professionnel, Wella, Schwarzkopf, Streax Professional etc.

4.5. Major Beauty Salon Players in India

Lakme Lever

Lakmé Salon, operated by Lakmé Lever Pvt. Ltd., offers a comprehensive range of beauty and hair care services across India. It operates 525 salons under both company-owned and franchise formats. The salon chain also manages the Lakmé Academy powered by Aptech, which provides structured professional training programs for aspiring stylists and beauticians. Lakmé's marketing initiatives remain closely integrated with fashion events such as Lakmé Fashion Week. Lakmé Salon functions as the hair and makeup partner, curating trend-forward runway looks that showcase innovation in hair colour, texture, and styling. The platform enables the brand to demonstrate its expertise in professional techniques and highlight its seasonal service offerings inspired by fashion-led trends. In 2025, Aneet Padda was appointed as the brand ambassador for Lakmé Lever, aimed at strengthening the brand's connection with Gen Z consumers.

Jawed Habib Group

Jawed Habib Hair & Beauty Ltd. is one of India's most recognized salon networks, operating 702 stores across India, with ~31% of its salons present in mini metros. The brand offers services including haircuts, coloring, bridal styling, and grooming. It also runs the Jawed Habib Academy, which imparts professional training and certification for hairstylists and beauticians. In CY 2025, Jawed Habib Group focused on modernized salon training and professional grooming, including standardized uniforms for trainees. The Jawed Habib group recently completed its 100th online training session, marked by a nationwide competition across its academies to showcase trainee skills.

VLCC

VLCC operates across the beauty, wellness, and clinical segments, offering salon and skincare services in addition to its range of wellness and personal care products. The brand has 248 wellness clinics in India and is present in total 11 countries. The company operates VLCC Institutes, which provides training across hairdressing, makeup, and spa therapy. VLCC launched "The Great Indian Beauty Festival 2025," a month-long promotional event held across 219+ clinics in India. The festival featured up to 50% off on various skincare and wellness treatments, including festive glow facials and anti-ageing therapies.

Geetanjali Salon

Geetanjali Salon operates 114 salons, with ~82% of its salons present in North India. The salon offers a range of services, including hair, skin, makeup, and barbering, utilizing premium products from brands such as L'Oréal Professionnel, Kérastase, and Olaplex. In 2025, Geetanjali Salon launched its largest flagship store in Ahmedabad, located at Sindhu Bhawan.

Looks Salon

Looks Salon runs a network of 209 outlets across India, offering services such as haircuts, colouring, skincare, and spa treatments. In 2025, it expanded its offerings by opening a café at its Bhubaneswar location, with the salon covering 4,000 sq. ft and the café 900 sq. ft. The brand plans to enhance the customer experience by introducing services, including cafés, wellness centres, face yoga, and sleep pods. Additionally, Looks Salon operates the Looks School of Hair & Beauty Academy, providing a comprehensive curriculum with courses like Diploma in hairdressing, advanced cut & colour, as well as short and foundational programs.

Toni & Guy

Toni & Guy India operates 315 salons across India, with ~71% of its salons present in South India, offering a wide range of services including haircuts, styling, colouring, treatments, unisex grooming, spa services, and bridal or special occasion styling. The brand also introduced the India-exclusive 72 Hair Smoothing Treatment, a chemical-free solution designed to control frizz and enhance hair texture, available only at Toni & Guy salons. In addition to its salon network, Toni & Guy runs the Toni & Guy Hairdressing Academy, offering structured programs from beginner to advanced certifications. In 2025, the brand hosted Bill Watson, International Education Director at Toni & Guy, for an exclusive advanced masterclass at its flagship academy in Delhi.

BBlunt

BBlunt operates as a dual-format brand encompassing professional salons and a consumer haircare product line. The brand's service offerings include hairstyling, colouring, and treatment-based services. BBlunt operates Hairdressing Academies in Mumbai, Bengaluru, and Kolkata. In CY 2025, BBlunt focused on education-driven marketing through workshops and stylist masterclasses, alongside integrated promotions for its retail product line. The brand ran the #BeBoldBeBlunt campaign targeting college youth, supported by salon activations and influencer tie-ups, reinforcing urban youth branding and maintains tie ups with influencers such as Ritika Bhandari, Hirva Mehta.

Juice Salon

Juice Salon operates a fashion-forward network of 35 salons in India, with most of its salons present in South and West India. Their service offerings encompass haircuts, styling, colouring, makeup, skincare, and nail care. The Ameerpet branch in Hyderabad houses the Juice Academy which offers professional courses in makeup, hairdressing, skincare, nails, permanent makeup, aesthetics, and cosmetology.

Naturals Salon

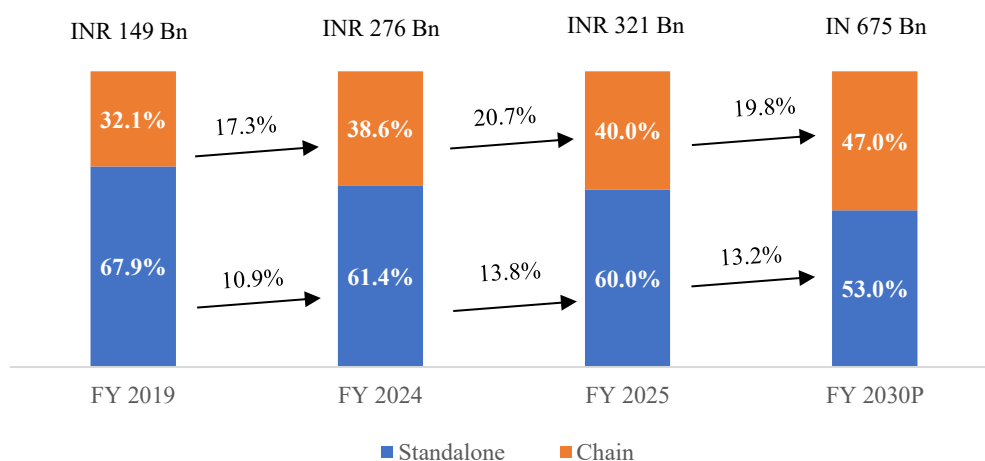
Naturals salon operates 598 salons in India, with majority of its salons present in South India. It offers services ranging from haircuts, colouring, and styling to facials, nails. In 2025, the brand served as the Official Makeup & Hair Partner for Miss South India 2025, and launched the Big Indian Beauty Festival, featuring exclusive offers such as INR 99 men's haircuts and INR 499 facials. The brand also operates Naturals Beauty Academy, providing hands-on courses in hair, makeup, skincare, and nails, with placement opportunities across its salon network. Expanding into wellness, the brand's Naturals Ayur centres offer Ayurvedic treatments like shirodhara and hair smoothening.

4.6. Market Segmentation by Standalone and Salon Chains

Within the organised beauty salon market (excluding at-home salon services) in India, both standalone branded salons and multi-outlet chain networks (franchise or company-owned) contribute substantially to sector growth, although their business models and scalability differ. The standalone segment accounted for ~60.0% of organised salon market in FY 2025. These establishments are typically single-outlet, GST-registered salons with three to five chairs, operating as locally branded businesses. They offer flexibility and service customisation suited to neighbourhood clientele and semi-urban markets, positioning them as a key access point for professional grooming services. However, standalone salons face structural challenges in achieving marketing scale, adopting advanced technology systems, and building national brand visibility. Competition in dense urban clusters remains high, leading to pricing pressures and thinner margins.

Chain salons, represented by national and regional brands such as Lakmé Salon, Naturals, Jawed Habib, VLCC, Geetanjali, and Looks, have recorded higher growth rates driven by structured franchising and brand consolidation. The chain segment's revenue share increased from ~32.1% in FY 2019 to 40.0% in FY 2025 and is expected to reach 47.0% by FY 2030, indicating the growing influence of standardised, brand-led service models. In value terms, chain salons generated approximately INR 48 Bn in FY 2019, increasing to INR 128 Bn in FY 2025, and are projected to reach INR 317 Bn by FY 2030, growing at a CAGR of 19.8%. This growth has been supported by franchise-based scalability, national marketing initiatives, and digital adoption across booking, loyalty, and training platforms that enable consistency in service delivery and enhance customer confidence.

Exhibit 4.4: Organised Beauty Salon Market (excluding at-home salon market) Segmentation by Standalone v/s Chain



Source: The Knowledge Company Analysis

4.7. Market Segmentation by Region

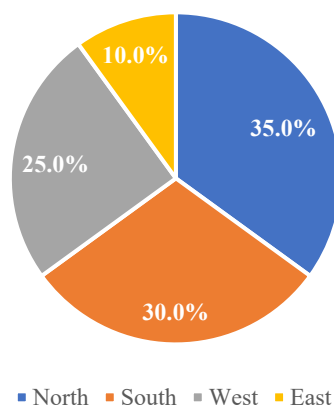
The Indian hair salon market is geographically concentrated, with the north and south regions together accounting for ~65.0% of the total beauty salon market in India in FY 2025. Regional contribution is closely linked to the level of urbanisation, disposable income, and presence of organised salon networks. The northern region represents the largest share of the salon market by value (~35.0%), led by Delhi NCR which serves as the hub for several premium and luxury salon formats. The region hosts several established multi-city chains such as Geetanjali, Looks, Cut & Style, Hair Masters, and Be U Salons, supported by high average ticket values and early adoption of branded professional services. Expansion into non-metro cities such as Chandigarh, Lucknow, and Jaipur is being driven by rising demand for professional grooming services and franchise-led models.

The southern region, accounted for ~30.0% of the market, with highest outlet density and deepest penetration of organised salons. The region is dominated by franchise-driven networks such as Naturals, Toni & Guy, YLG, Green Trends, and Bodycraft, supported by strong brand recall, structured training ecosystems, and higher female workforce participation.

The western region, led by Mumbai and Pune, constitutes the third-largest salon market, contributing ~25.0% of industry revenue. It features a balanced mix of premium and mid-premium unisex salons, including Enrich, Jean Claude Biguine, Monsoon, Envi, and Kapil's Salon, and benefits from high consumer spending levels and concentration of mall-based outlets.

The eastern region remains comparatively under-penetrated, contributing ~10.0 % of the national salon market. Organised presence is concentrated through regional salon brands such as Head Turners and Eye Catchers.

Exhibit 4.5: Indian Beauty Salon Market Segmentation by Region (FY 2025)



Source: The Knowledge Company Analysis

4.8. Market Segmentation by Service Type – Hair Care, Skin Care and Nail Care

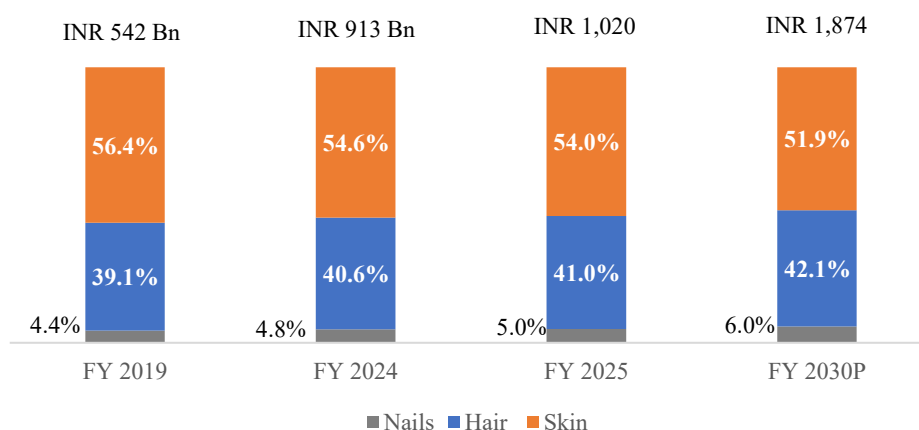
The Indian beauty salon market is broadly classified into three service categories, hair, skin (including make-up), and nails. In FY 2025, skin-care services accounted for approximately ~54.0% of the total beauty salon market. This category covers a broad range of services including facials and clean-ups (such as fruit, hydrating, and anti-ageing facials), advanced skin treatments (chemical peels, microdermabrasion, hydra facials, microneedling, and laser/light-based treatments), and de-tan and brightening services (skin polishing, glutathione-based treatments). It also includes body care and grooming services like waxing, threading, depilation, body scrubs, body polish etc, as well as make-up and styling for bridal and event occasions.

Hair services constituted around ~41.0% of the total market in FY 2025, supported by the rising adoption of professional hair treatments and increasing male participation in salon services. This segment comprises haircuts, styling, colouring, texturing, and smoothing treatments, along with hair spas, scalp-care therapies, and extensions. Demand has been led by premium services such as keratin, cysteine, and botox treatments, hair colouring (global, highlights, balayage), and restorative hair spas. Organised salons have also benefited from product-led service integration through partnerships with professional haircare brands.

Nail services, though a smaller category, have expanded gradually from around ~4.4% in FY 2019 to about ~4.8% in FY 2025, driven by the growth of dedicated nail bars and the integration of nail-care offerings within larger salon formats. By FY 2030, the overall category composition of the beauty salon market is expected to reach ~ Hair- 42.1%, Skin-51.9%, and Nails 6.0%, indicating a steady shift toward higher-value and service-intensive offerings.

The relative contribution of each category differs significantly between the organised and unorganised segments, reflecting differences in service mix, pricing, and consumer profile. In the organised segment, hair services account for the largest share of revenues. The higher share of hair-related services in organised salons is driven by greater uptake of professional treatments such as hair colouring, texturing, smoothing, straightening, keratin, botox, and advanced scalp-care services, which typically carry higher ticket sizes and frequency. Organised salons also benefit from formal tie-ups with professional haircare brands such as L'Oréal, Wella, and Schwarzkopf, contributing to higher product-linked service revenues. In contrast, in the unorganised segment, skin services dominate overall revenue. This skew reflects the structure of smaller neighbourhood beauty parlours, especially in Tier II and Tier III cities, where operations are limited to basic grooming and facial services and where the use of professional hair treatments remains low.

Exhibit 4.6: Indian Beauty Salon Market Segmentation by Service Type



CAGR	FY 2019-24	FY 2024-25	FY 2025-30P
Nails	13.0%	15.3%	17.1%
Hair	11.8%	12.9%	13.5%
Skin	10.2%	10.5%	12.1%

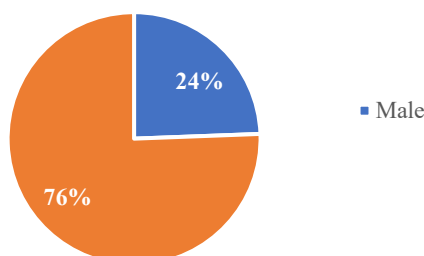
Source: The Knowledge Company Analysis

4.9. Market Segmentation by End user - Gender and Age Group

The beauty salon market in India continues to be dominated by female consumers, who account for nearly three-fourths of the total market value. Women constitute the primary customer base across both organized and unorganized formats, with higher service frequency and wider service mix spanning haircare, skincare, and bridal or grooming treatments. Organized chains have built their brand positioning primarily around women-centric offerings, though several are now diversifying to include unisex formats to capture incremental demand.

The male grooming segment, while smaller in size, represents a fast-growing consumer group in the salon industry. Increased workplace emphasis on appearance, exposure to social media trends, and the influence of male celebrities endorsing grooming routines have driven a steady rise in men's participation. Men-focused chains and premium barbershop formats are also emerging within metros and Tier-I cities, contributing to gradual formalization of this segment.

Exhibit 4.7: Indian Beauty Salon Market Segmentation by Consumer Type (FY 2025)



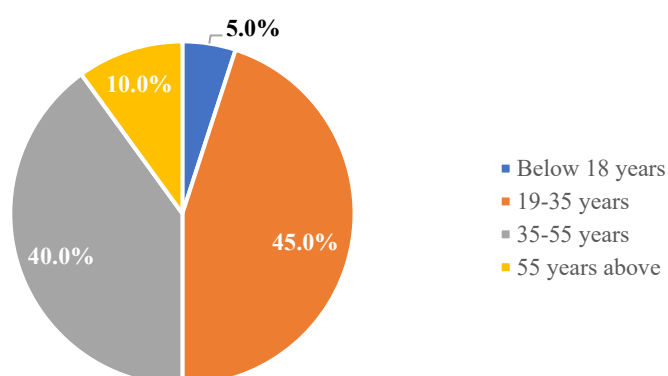
Source: The Knowledge Company Analysis

Age group of 19-35 years forms the core consumption segment that includes college youth and working professionals, driving demand for hair colouring, keratin treatments, nail care, and beauty services. This segment accounted for the highest share of the market, ~45.0% in FY 2025. Predominantly female, with rising male participation, and a key contributor to the expansion of organised chains such as Lakmé Lever, Geetanjali Salon, and Naturals.

Age Group of 35-55 years comprises the mature consumers with higher disposable income and regular service usage focused on maintenance and self-care. They account for ~ 40.0% of the total beauty salon market. Key services include haircuts, root touch-ups, anti-ageing facials, and spa treatments. Demand remains consistent across metros and Tier II cities, supported by a loyal customer base. This group also reflects a gradual increase in male grooming and aesthetic services, including beard styling and botox treatments.

A small but expanding segment, primarily focused on basic haircuts, styling, and school or festive grooming. Growth is concentrated in Tier I cities, driven by social media influence and early adoption of personal grooming. A smaller but growing segment, driven by interest in wellness, hair colouring, and anti-ageing treatments. Demand is concentrated in premium urban salons catering to senior and lifestyle-focused consumers.

Exhibit 4.8: Indian Beauty Salon Market Segmentation by Age (FY 2025)



Source: The Knowledge Company Analysis

4.10. Key Growth Driver, Trends, Outlook and Challenges in Indian Beauty Salon Market

Key Growth Drivers

Rising Disposable Income and Urbanization

The expansion of India's middle-income population and the steady increase in women's workforce participation are key enablers of growth in the organized salon market. Higher discretionary spending and exposure to global grooming standards have encouraged consumers to upgrade from basic hygiene services to professional salon treatments. Rapid urbanization has expanded the customer base in metropolitan regions, while growing economic activity in Tier-II and Tier-III cities has driven new demand for branded salon formats. This structural shift has resulted in greater acceptance of routine beauty and grooming services as part of aspirational lifestyle consumption.

Digital and Social Media Influence

Digital media has become a significant channel shaping consumer perception of beauty and personal care. Platforms such as Instagram, YouTube, and short-video applications have accelerated awareness of international trends, product routines, and service innovations. Influencer marketing and celebrity endorsements are directly impacting purchase decisions, particularly among urban youth. The visibility of professional salon experiences online has created a strong aspiration effect, leading to earlier adoption, higher experimentation with new services, and greater brand discovery for organized players.

Leading salon chains are leveraging social media to build brand awareness, drive engagement, and support local store traffic. For instance, Looks Salon uses celebrity-led content such as reels featuring actress Janki Bodiwala to enhance visibility and consumer connect, while Naturals Salon employs Instagram Reels to announce new store launches (e.g., Al Qusais outlet), aiding local discovery and bookings. Geetanjali Salon and Cut & Style sustain high engagement through continuous "before-and-after" transformation reels and stylist-led content, which reinforce service quality and brand consistency. Similarly, VLCC integrates education-based Reels and product tutorials with clinic promotions on its digital handles, creating cross-channel recall and influencing product-plus-service purchases.

Organized Sector Expansion and Formalization

The salon market in India has historically been fragmented, with a large base of standalone unorganized operators. In recent years, national and regional chains have expanded rapidly through franchise-led models, improving service standardization, hygiene protocols, and consumer trust. Organized players such as Lakmé Salon (a Hindustan Unilever initiative), Naturals Salon (backed by Everstone Capital), Enrich Salon (supported by InvAscent), Geetanjali Salon, and Jawed Habib have contributed to higher transparency in pricing, professional training, and consistency of customer experience. This transition toward formalization is further supported by the participation of corporate-backed and private-equity-funded salon networks, which are investing in technology integration, loyalty programs, and supply-chain efficiencies to drive scale and operational excellence across the organized segment.

Government and Skill Development Initiatives

Workforce capability and professional training remain critical to sustaining the growth of the beauty salon industry. The Government of India, through initiatives such as the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) under the Skill India Mission, and the National Skill Development Corporation (NSDC), has introduced structured certification programs for beauticians, hair stylists, and wellness therapists. These initiatives aim to enhance employability, improve service standards, and formalize the skill ecosystem. Simultaneously, state-level programs under the Ministry of Skill Development and Entrepreneurship (MSDE) and private academy partnerships by leading salon brands are bridging the talent gap across the value chain.

Key Trends

Male Grooming Growth

The men's grooming segment has evolved from basic barbershop services to a structured, fast-growing category within the overall salon ecosystem. Brands such as The Man Company, Beardo, and Ustraa have strengthened product availability and created awareness around male skincare, beard care, and styling routines, influencing demand for professional services. At the same time, professional haircare brands are increasingly entering the men's grooming category through dedicated product portfolios targeting male consumers. For instance, Schwarzkopf Professional offers the 3D MEN range. Organized players including Jawed Habib, Enrich, and Geetanjali Salon have adopted unisex or dedicated men's service zones to tap this segment. At the premium end, Lloyds Luxuries, through its franchise partnership with the over 200-year-old UK-based men's grooming brand Truefitt & Hill, has positioned itself in the luxury male salon category, offering high-end services such as the "Royal Shave" and customized grooming rituals. The increasing presence of men's grooming influencers on platforms like Instagram and YouTube has also normalized self-care practices among younger consumers. As a result, salons are witnessing a rise in repeat male clientele and higher adoption of advanced treatments such as facials, hair spas, and scalp therapy.

Premium and Customized Services

A shift toward premiumization and personalization is reshaping service portfolios, particularly across metro and Tier-I markets. Consumers are increasingly opting for dermatology-based treatments, ingredient-specific facials, and luxury hair rituals. Brands such as Lakmé Salon and VLCC have introduced advanced skincare ranges using international formulations and diagnostic tools for customized service plans. Enrich Salon offers consultation-led experiences supported by skin-analysis technology and curated product recommendations. Global affiliations have also strengthened this trend for example, Tony & Guy and Jean-Claude Biguine continue to expand luxury salon formats catering to aspirational, experience-driven customers. Tiered pricing models and membership programs offering exclusive packages and home-care combinations are further supporting revenue premiumization.

Technology Adoption and Digital Integration

Technology has become a key enabler of operational efficiency and customer engagement across organized salon networks. Digital appointment systems such as Trezor, Zenoti, and proprietary salon apps now streamline bookings and reduce turnaround time. Major players including Lakmé Salon, Naturals, and Geetanjali operate centralized CRM systems that track visit frequency, preferences, and loyalty points, enabling personalized promotions and retention management. Digital marketing through Instagram Reels, influencer collaborations, and geo-targeted campaigns has emerged as a core acquisition tool. Virtual consultations, digital payments, and review-based platforms such as Google

Business are also shaping purchase decisions, reflecting the sector's broader shift toward tech-enabled service delivery and data-driven decision-making.

Key Challenges

Competitive Intensity and Margin Pressure

The salon industry is characterized by low entry barriers, leading to proliferation of outlets, particularly in dense urban areas and high-street corridors. This saturation often triggers price-based competition, discounting, and promotional wars, which erode margins. Lower pricing by unorganized salons, driven by minimal overhead structures, intensifies competition and compels organized chains to enhance efficiency and service throughput. Chains expanding into Tier-II/III cities also face the challenge of balancing competitive pricing with maintaining service and brand standards.

Consumer Trust, Retention, and Relationship Risk

Long-term customer retention in beauty services depends heavily on the interpersonal bond between client and stylist or therapist. Digital channels (social media, booking apps) help attract first-time customers, but sustained loyalty is driven by consistent quality, rapport, and personalized service. Service variability (due to staff turnover, stylist skill variance, or promotional substitution) can erode consumer confidence. In an industry where switching costs are low and alternatives numerous, weak loyalty can lead to revenue instability, especially when promotional strategies rather than core service quality drive traffic.

Skill Shortages and Workforce Retention

The availability and retention of trained professionals remain among the most critical operational challenges in the beauty salon industry. While the demand for qualified beauticians, hair stylists, and therapists has grown sharply with the expansion of organized salon networks, the supply of formally trained manpower continues to lag. As per B&WSSC less than 20% of the unorganized workforce is formally trained through vocational programs in FY 2020. The lack of standardized curricula and limited access to accredited training centres result in inconsistent service quality and restrict the scalability of organized salon networks. Industry bodies and private players have undertaken initiatives to address these gaps. The B&WSSC, under NSDC, has established standardized curricula and certification systems in partnership with international bodies such as CIDESCO. Private chains have also invested in training infrastructure for examples, VLCC, Lakmé Academy (in partnership with Aptech), Jawed Habib Academy and Enrich Salon have established dedicated academies in key metros and investing heavily to expand in-house training academics and courses in Tier-II and Tier-III cities.

5. Indian B2B Hair Salon Products Market

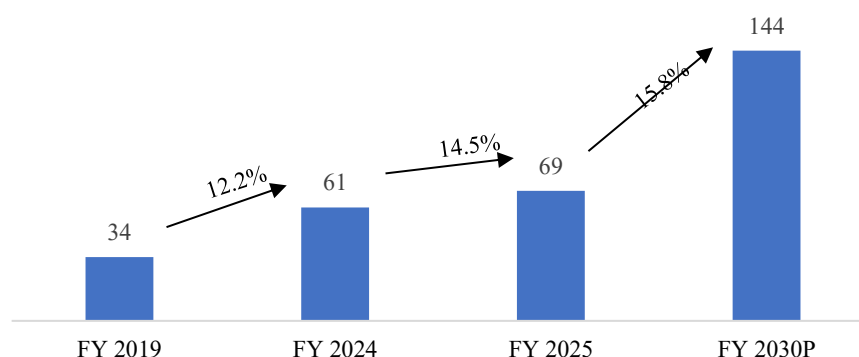
5.1. Indian B2B Hair Salon Products Market Overview

The Indian B2B hair salon products market comprises professional-use items such as hair colour, shampoos, conditioners, serums, masks, and chemical treatments that are used exclusively within salons by trained professionals. This market has witnessed sustained growth, driven by the rapid expansion and formalization of the salon industry, rising demand for advanced hair services, and increasing emphasis on service quality and standardization.

The market was valued at INR 34 billion in FY 2019 and grew at CAGR of 12.2% in the next five years to reach INR 61 billion in FY 2024. The market grew to INR 69 billion in FY 2025 (TAM for Beauty Garage in B2B Hair Salon Products Market) and is further projected to grow at CAGR of 15.8% to reach INR 144 billion in FY 2030. The market remains concentrated, with the top two players together accounting for about ~28-29% of the total market, followed by the next three players contributing ~6-7%, while the remaining ~65% is fragmented among several professional & imported brands alongside white labels. Prominent brands in this segment are L'Oréal Professionnel, Schwarzkopf, Wella, Godrej Professional, and Streax Professional. Despite operating in a category dominated by global multi-national corporations and imported salon brands, Beauty Garage, one of the first made-in-India brands in the B2B professional haircare segment, had an estimated market share of ~1%, supported by its in-house research capabilities, marketing strategies, and a dedicated network of beauty advisors and trainers.

This growth is driven by the rising frequency and technical complexity of in-salon hair services such as advanced colouring, balayage, keratin treatments, and hair spas which require the use of specialized professional-only products like high-lift colour formulations, bond protectors, smoothing systems, and post-treatment care masks. As these services become more widespread, particularly in Tier-II and Tier-III cities, the demand for high-performance B2B salon products is expected to rise further, supported by ongoing product innovation and increasing adoption of structured training and service protocols across the industry

Exhibit 5.1: Indian B2B Hair Salon Products Market Size (in INR Bn)



Source: The Knowledge Company Analysis

Note: The market size is at salon price level and includes products bought by salons from brands and does not include products bought through retail channels

5.2. Value Chain and Margin Structure of Organized Players

The professional haircare (technical) products market in India operates through a structured B2B distribution model comprising brands/manufacturers, super-stockists, distributors, and salons. Manufacturers such as L'Oréal Professionnel, Wella, Schwarzkopf, Streax Professional, Beauty Garage etc. supply salon-exclusive



products under GST-compliant invoicing (18% GST, Revised GST of 5% applicable from Sept 2025). Super-stockists manage regional inventory and redistribution, while distributors handle last-mile supply to salons. The distribution approach varies by company scale, with large, organised players such as L'Oréal, Wella, and Godrej Professional operating without super-stockists and instead relying on CFA-driven, company-managed logistics networks that integrate professional and consumer product distribution.

In contrast, smaller and importer-led players, lacking such infrastructure, rely on a multi-tier structure with super-stockists and regional distributors, which adds intermediary layers but enables broader market access and reach.

Beyond base trade margins, brands extend structured commercial incentives and support schemes to strengthen channel engagement. These include monthly performance-linked payouts, annual achievement bonuses and earmarked budgets for training, merchandising, and business-development activities within partner salons. Such mechanisms, formalised through annual pricing and support contracts, encourage consistent brand usage, drive volume growth, and reinforce long-term relationships across the professional salon ecosystem.

5.3. Key players in the Indian Hair Salon Products Market

Beauty Garage

Beauty Garage is an Indian homegrown company positioned in the premium and salon-grade haircare segment, offering advanced hair treatment and maintenance solutions catering to luxury/premium category salons, beauty professionals, and retail consumers across India. The company operates through a focused portfolio of professional haircare products and treatment systems, with SKUs designed for both in-salon

procedures and consumer aftercare usage across key categories including shampoos, conditioners, styling products, scalp care solutions, and hair treatment products. The company has a diversified product portfolio and operates as an integrated brand with in-house research and development (“R&D”), manufacturing, designing, packaging, and marketing capabilities. Its product portfolio includes shampoos, conditioners, masks, hair colour, styling products, and professional treatment solutions, marketed under brands such as K9, Botoplexx, Botoliss, Botosmart, Shea, Nanoplastia, Scalp Sense, Keratin, , covering repair, smoothing, scalp care, and styling categories. The company operates across two primary business segments: a B2B segment, where products are distributed through a distributor-led network and supplied directly to organised premium salon chains including Lakmé Salons, Enrich, Jean Claude, Biguine, Toni & Guy, and Bounce Salons; and a D2C segment, where products are sold through its own e-commerce platform, third-party online marketplaces such as Amazon, Nykaa, and Tira, and through salon retail counters. The company has a pan-India presence across 272 cities and 13,044 salons through its distribution network. In addition to product sales, Beauty Garage undertakes training and technical support for salon professionals to facilitate correct product usage and treatment execution, supported by a pan-India sales and technical team, and provides hair care consultation services through its digital platforms.



Henkel

Henkel’s professional hair care division comprises of Syoss and Schwarzkopf Professional. Schwarzkopf Professional’s flagship ranges- Igora Royal, BlondMe, Bonacure, Taft, serve the full spectrum of professional salon needs, from high-performance hair colour and bond-enforcing repair systems to styling and finishing solutions. Schwarzkopf’s colour technology, known for its anti-breakage and bond protection systems, delivers consistent, salon-trusted results. The pricing ranges from INR 1,000 to INR 4,000 across shampoos, treatments, sprays, Within Henkel’s portfolio, Syoss offers salon-quality formulations accessible to both stylists and consumers. Schwarzkopf Professional rolled out the “Colour Caravan” on-road activation tour across major Indian cities to showcase and demonstrate Schwarzkopf Colour Specialist and Simply Colour for at-home use in 2025. It also appointed Mira Kapoor as its brand ambassador. Henkel’s sustainability initiatives emphasize eco-safe packaging, biodegradable ingredients.



Wella Professionals

Wella Professionals is recognized for professional hair color and repair-based salon care, supported by an education ecosystem for stylists. Its professional portfolio includes Koleston Perfect in color services, and Fusion, Invigo, and Oil Reflections in care and nourishment, ranging from INR 450-1,800. The brand’s eco-ethical line, weDo Professional, extends Wella’s offering into the clean beauty segment with vegan, cruelty-free, and recyclable formulations. Wella’s color technology emphasizes shade accuracy, gloss retention, and post-color protection. Its extended portfolio includes Sebastian Professional, focused on creative styling through ranges like Dark Oil and Twisted, and Nioxin, which addresses scalp health and thinning concerns through multi-step densifying systems. Wella’s marketing initiatives have included the “Passionistas”

community program, which builds a network of certified stylists and creators, and the “Wella TrendVision Awards”, which serve as both education and recognition platforms for salon professionals. The brand also appointed Kriti Sanon as its ambassador, leading campaigns that highlight color confidence and repair expertise.



Hygienic Research Institute Pvt. Ltd. (Streax Professional)

Streax Professional, the salon division of Hygienic Research Institute, is positioned as a professional hair colour brand catering to salons across India. Its portfolio spans permanent and semi-permanent colors, straightening and smoothing systems, and post-color care products like serums and masks. Hero ranges such as Argan Secrets, Enhance and Hold & Play. The price ranges between INR 160-INR 475, enabling wide salon adoption across India’s tier-II and tier-III markets. Its marketing efforts centre on trend-led color showcases, stylist training programs, and collaborations with influencers and celebrities such as Vaani Kapoor and Malaika Arora.



Streamline Beauty India (Olaplex)

Olaplex, distributed in India by Streamline Beauty, is globally regarded for its patented bond-building technology, which targets internal hair damage repair at a molecular level. Its professional range includes products such as No.5 Bond maintenance conditioner and No.4 Bond maintenance shampoo. The brands pricing for shampoo, masks, treatments ranges from INR 3,200- INR 9,950. Sustainability is integrated through vegan formulations, cruelty-free certifications, and low-waste production processes. Olaplex’s marketing includes education-based exclusivity and collaborating with high-end salons and stylists.



Honasa Consumer Limited (BBlunt)

BBlunt, owned by Honasa Consumer Ltd, operates as a hybrid professional and retail haircare brand. BBlunt’s product line spans shampoos, conditioners, hair colors, styling sprays, and heat-protection products, typically priced between INR 399- INR 999. Its formulations emphasize clean, paraben and sulfate-free products, aligning with Honasa’s broader clean-beauty positioning. Key product ranges include the Intense Moisture, Repair Remedy, Climate Control, Colour Protect, and Anti-Dandruff lines, catering to diverse hair types. BBlunt continues to build its chain of BBlunt Salons, which serve as both service and education hubs for stylists. It leverages digital storytelling and bollywood integration, with long-standing associations with celebrity hairstylist Adhuna Bhabani and collaborations with influencers such as Ritika Bhandari and Hirva Mehta.



L’Oréal Groupe (L’Oréal Professionnel & Kérastase)

L’Oréal’s Professional Products Division, comprising L’Oréal Professionnel and Kérastase, are known for hair repair and color category through continuous innovation and expansive education networks. L’Oréal Professionnel’s hero lines-Majirel, INOA, Absolut Repair Molecular and Kérastase’s hero product lines-Genesis, Premiere, Specifique cover professional services, from color innovation to deep repair and scalp care. L’Oréal Professionnel’s pricing for shampoos, masks, hair colors, treatment products ranges from INR 615- INR 2,000. Kerastase on the other hand ranges from INR 2,600-INR 14,500. L’Oréal Professionnel is present in over 25,733 salons, including VLCC, Jawed Habib, Geetanjali, Toni & Guy, and Lakmé Salon. Kérastase distributes in 823 salons, such as Geetanjali, Toni & Guy, Looks, Infinity, Affinity, and Noir. L’Oréal Professionnel engages with stylists and celebrities to expand and highlight its presence- its “Hair Colour Coders” showcase brought together 422 hairdressers and 422 models, earning a Guinness World Record while spotlighting Iconic Browns, the hair color trend of the year.



5.4. Raw Material and Procurement Structure in the Professional Haircare Market

The professional haircare category relies on a mix of base formulation materials, specialty active ingredients, and packaging inputs, sourced through a combination of domestic procurement, international imports, and contract manufacturing arrangements. The supply chain varies significantly depending on whether the brand operates its own manufacturing setup, outsources to third-party formulators, or imports finished goods.

The procurement landscape in professional haircare can be segmented into three broad operating models:

Exhibit 5.2: Procurement Landscape in Professional Hair Products Segment

Model Type	Procurement Approach
In-house Manufacturing	- Provides superior control over quality, lead times, and supply chain planning. - Brands maintain ownership over ingredient sourcing and packaging, working with approved international suppliers to ensure formulation consistency - Brand egs.- Integrated players like Beauty Garage, L’Oréal, Streax Professional
Contract Manufacturing	Procurement is cost-driven. Ingredients and packaging are sourced either locally or through importer networks, depending on price, availability, and MOQs.

Model Type	Procurement Approach
	- Limited control over ingredient standardisation but offers flexibility and lower upfront investment. - Adopted primarily by mid-sized professional brands and private labels
Import-based Distribution	- Finished or semi-finished formulations are imported from global brands, resulting in minimal visibility or control over raw materials. - Procurement decisions depend on overseas supplier availability, cost, and international lead times. - Adopted by trading and importing companies

Source: Primary & Secondary Research, The Knowledge Company Analysis

While large integrated players maintain supplier uniformity to ensure batch consistency, contract manufacturers and trading-based suppliers often optimize for cost and seasonal availability of ingredients. Professional hair care player Beauty Garage stands to benefit materially from its in-house, vertically integrated setup, allowing it to mitigate import-dependency risks and ensure formulation consistency. The professional haircare industry remains import-dependent for ~80–85% of specialty ingredients and premium packaging materials.

Exhibit 5.3: Raw Material Categories and Key Source Geographies

Input Category	Description of Material Type	Key Source Countries
Base chemicals (surfactants, thickeners, emulsifiers)	Core formulation agents forming the structural base of shampoos, conditioners, and serums. These include cleansing surfactants (SLES, betaine), viscosity modifiers, emulsifiers, and stabilizers that ensure consistent texture and product performance.	India, China
Specialty actives (silicones, hyaluronic acid, keratin)	High-performance functional ingredients that enhance shine, smoothness, hydration, and repair. Includes silicones (dimethicone, amodimethicone), hyaluronic acid, keratin proteins, and peptide complexes used for premium and professional formulations.	China (major), Germany, France, Japan, South Korea
Fragrance compounds	Complex blends of aroma chemicals and essential oils used to provide product fragrance and brand signature. Typically supplied by global fragrance houses with standardized compositions for batch uniformity.	France, Germany, Singapore, India
Natural and essential oils	Plant-derived oils and herbal extracts used for nourishment, conditioning, and natural positioning of products (e.g., coconut, jojoba, argan, shea, bhringraj).	India, Morocco, Africa, South America
Packaging materials (bottles, tubes, pumps)	Containers and dispensing systems used for retail and professional formats, including PET/HDPE bottles, laminated tubes, and airless pumps. Premium variants often use imported decorative closures or applicators.	China (major), India

Source: Primary & Secondary Research, The Knowledge Company Analysis

Ingredients play a critical role in determining the efficacy, performance, and positioning of professional haircare products, enabling brands to address specific hair and scalp concerns through targeted formulations. Professional haircare formulations increasingly incorporate specialized functional ingredients that address specific hair and scalp concerns, including repair, smoothing, strengthening, hydration, and scalp conditioning. These ingredients are widely used across professional salon brands to deliver targeted treatment outcomes and support claims relating to hair manageability, frizz control, damage repair, colour protection, and overall hair health.

Exhibit 5.4: Illustrative Overview of Common Functional Ingredients Used in Professional Haircare Products

Common Ingredient	Ingredient Function	Consumer Benefits	Representative Professional Brands Using the Ingredient
Amino Acids	Hair fibre repair and strengthening	Repairs damaged hair	Beauty Garage Microfuel Spray

Common Ingredient	Ingredient Function	Consumer Benefits	Representative Professional Brands Using the Ingredient
		- Improves strength & elasticity - Enhances shine and softness - Reduces breakage - Protects against heat damage	- L'Oréal Professionnel Absolut Repair Molecular - Schwarzkopf Professional BC Bonacure Repair - Syoss Intense Keratin Range
Citric Acid	Smoothens hair and strengthens weakened hair fibres	- Strengthens weakened hair fibres - Helps smooth the cuticle - Improves shine and manageability - Reduces breakage and porosity	- Matrix InstaCure / InstaCure Build-A-Bond - L'Oréal Professionnel Metal Detox - Redken Acidic Bonding Concentrate - Kérastase Première
Hydrolyzed Keratin	Hair conditioning and structural repair	- Strengthens weakened hair - Improves smoothness - Reduces frizz - Restores softness and resilience	- Beauty Garage Keratin Smooth Shampoo - L'Oréal Professionnel Keratin Alpha Sleek Range - Schwarzkopf Professional Bonacure Moisture Kick Spray Conditioner - BBlunt Advance Smoothing Kit
Argan	Conditioning oil	Adds shine, reduces frizz and improves softness	- Moroccanoil Treatment - Kérastase Elixir Ultime Hair Oi-In-Serum - System Professional LuxeOil Reconstructive Elixir
Niacinamide + Piroctone Olamine	Scalp conditioning and anti-dandruff	- Supports scalp barrier - Controls dandruff - Reduces scalp irritation - Promotes healthier scalp environment	- Beauty Garage / Scalpsense D.D.Vc Conditioner - Kérastase Symbiose - L'Oréal Professionnel Scalp Advanced - Schwarzkopf Professional Scalp Clinix - Wella Professionals Invigo Scalp
Hydrolyzed Wheat Protein	Strengthening	Adds body and reduces breakage	- L'Oréal Professionnel Absolute Repair Range - Streax Professional Canvoline Shampoo - Kérastase Première Anti-Breakage & Repairing Mask
Hydrolyzed Collagen	Moisturising and film-forming	- Improves hydration - Enhances softness - Increases manageability - Improves hair flexibility	- Beauty Garage Collagen Hair Mask - Schwarzkopf Professional Bonacure Moisture Mask - Keratin Salon Direct Smooth Range
Shea Butter (Butyrospermum Parkii)	Emollient and nourishing agent	- Moisturises dry hair - Controls frizz - Improves softness - Enhances manageability	- Beauty Garage Shea Dr Shampoo - Kérastase Curl Manifesto - Schwarzkopf Professional Bonacure Frizz Away Treatment - Matrix Mega Smooth Anti-Frizz Shampoo Conditioner - Streax Professional Spa Nourishment Olive Oil & Shea Butter Hair Mask
Ceramides	Restores and strengthens the hair's protective layer	- Restores damaged hair cuticle - Improves moisture retention	- Kérastase Nutritive - Kérastase Première - L'Oréal Professionnel Absolut Repair

Common Ingredient	Ingredient Function	Consumer Benefits	Representative Professional Brands Using the Ingredient
		- Reduces dryness and roughness - Strengthens hair fibres - Improves smoothness and shine	Matrix Opti.Care (selected products)
Salicylic Acid	Scalp exfoliation and cleansing	- Removes excess oil and product build-up - Helps control dandruff - Promotes a healthier scalp	- L'Oréal Professionnel Scalp Advanced - Kérastase Symbiose - Schwarzkopf Scalp Clinix - Wella Invigo Scalp Balance
Hyaluronic Acid (Sodium Hyaluronate)	Hair and scalp hydration	- Deeply hydrates hair and scalp - Improves softness - Reduces dryness - Enhances elasticity	- Kérastase Blond Absolu - L'Oréal Professionnel Absolut Repair Molecular - Wella Ultimate Repair
Castor Seed Oil	Increased moisture retention in the scalp and the hair shaft	- Enhances shine and reduces frizz - Increases manageability by making hair less greasy	- Beauty Garage K9 Frizz Dismiss - Loreal Conditioner Paris Dream Lengths
Avocado Oil	For deep moisture, and intense hydration	- Nourish dry and damaged hair - Increases manageability by improving softness and reducing frizz	- Beauty Garage Shea Retention - Wella Professionals Oil Reflections - Matrix Professional Biolage Smoothproof Hair Serum
Camelina Sativa Oil	Nourishes and strengthens hair fibers while balancing the scalp.	- Repairs damage caused by heat - Balance oil production and helps alleviate dryness	- Absolue Kératine Repairing Shampoo, - Loreal Extraordinary Oil Nourishing Shampoo - Beauty Garage Botoliss
Squalane	Hair hydration and nourishment	- Deeply hydrates dry hair - Improves softness and smoothness - Reduces frizz - Enhances shine - Improves manageability without weighing hair down	- Matrix Food For Soft (Shampoo, Conditioner, Hair Mask, Multi-Use Hair Oil Serum) - Biolage Professional Hydra Source (selected products) - L'Oréal Professionnel Absolut Repair Molecular - Well Professionals Ultimate Smooth Range
Cupuacu Fruit Extract	Helps repair dry and brittle strands, locks in hydration better than shea butter, and protects hair from sun damage	- Act on the hair shaft to support the condition and longevity of the in-salon treatments - Improve hair smoothness	- Beauty Garage Botoliss - Klorane Repairing Restorative & Anti-Breakage Cupuacu Butter Cica-Shampoo
Caffeine	Hair and scalp stimulation	- Energises the scalp - Helps reduce hair fall due to breakage - Strengthens hair roots - Promotes healthier looking hair	- Kérastase Genesis Homme - Schwarzkopf Professional Scalp Genesis - Alfaparf Milano Semi di Lino Scalp Renew Energizing
Biotin	Production of Keratin and other proteins	- Helps strengthen hair roots and fights hair thinning - Improves hair elasticity	- Beauty Garage Shea Microfuel - L'Oréal Professionnel Serie Expert Inforcer Shampoo - Streax Professional Vitariche Care Repair Max Shampoo 3TENX Nourishing Hair Serum

Common Ingredient	Ingredient Function	Consumer Benefits	Representative Professional Brands Using the Ingredient
Panthenol	Act on the hair shaft and follicular zone Act on the hair shaft and follicular zone	• Reduce hairfall • Improve hair strength • Reduces Dandruff	• Beauty Garage Scalpsense Hair Fall Defence • Nutricurls Waves Shampoo • L'Oreal Paris Dream Lengths No Haircut Cream
Rosemary Leaf Oil	Improving blood circulation to the scalp, which can strengthen hair roots and help control hair fall	• Regulate excess sebum production • Maintain scalp hygiene	• Beauty Garage Scalpsense Oil Out Defence • Streax Rosemary Water Hair Spray • Streax Professional Anti Hairfall Massage Oil
Hydrolyzed Silk (Silk Protein)	Hair conditioning and strengthening	• Improves softness and smoothness • Enhances shine • Boosts elasticity • Reduces frizz • Improves manageability	• CHI Keratin Silk Infusion • Schwarzkopf Professional Bonacure Moisture Kick (selected products) • Joico K-PAK Color Therapy Luster Lock
Copper Tripeptide	Supports hair growth by improving scalp health, increasing local blood flow, and boosting collagen	• Soothes scalp irritation • Regular use supports sebum regulation	• Beauty Garage Scalpsense Dandruff Defence
Willow Herb Extract	Plant-derived ingredient primarily known for its powerful soothing, anti-inflammatory, and antioxidant properties	• Reduce excess scalp oiliness • Support a balanced scalp condition	• Beauty Garage Scalpsense Oil Out Defence
Aloe Vera	For deep moisture, and intense hydration	• Nourish dry and damaged hair • Increases manageability by improving softness and reducing frizz	• Beauty Garage Shea Curl Series • Wella Professionals Elements Renewing Shampoo • L'Oréal Paris Aloe Vera New Fall Repair 3X Anti-Hairfall Conditioner

Source: Primary & Secondary Research, The Knowledge Company Analysis

5.5. Emerging trends in Hair Salon B2B market in India

Shift from Mass Haircare to Salon-Grade and Treatment-Oriented Products

The professional haircare industry has witnessed a gradual evolution from basic cleansing-led products towards specialized, salon-grade treatment solutions. Earlier, consumer haircare routines were largely limited to mass-market shampoos and conditioners focused on general cleansing and nourishment. Over time, rising consumer awareness around hair damage, styling, colouring, scalp health, and ingredient efficacy led to the expansion of haircare portfolios into adjacent categories such as hair masks, serums, leave-in creams, heat protectants, scalp scrubs, bond repair treatments, and intensive hydration therapies. This evolution has increasingly shifted consumer preference from mass retail products toward salon-grade formulations perceived to offer higher efficacy, professional expertise, and customized treatment outcomes. As a result, professional brands have expanded beyond styling and colouring into scientifically positioned care and repair solutions. Domestic professional brands are also participating in this transition. Beauty Garage, for example, has expanded beyond salon essentials into specialized treatment systems and maintenance ranges including keratin therapies, botoplex and collagen treatments, curl treatments, scalp-focused solutions under the ScalpSense range, and sulphate-free post-treatment care products designed for salon-treated hair.

Shift Toward Ammonia-Free and Nourishing Hair Colours

There is a marked rise in demand for gentler, ammonia-free, oil-enriched hair colour formulations, as both salons and end-clients prioritize scalp health and long-term hair integrity. This shift is driven by heightened consumer awareness around chemical sensitivity, the growing prevalence of dermatological concerns, and a broader move toward clean and conscious beauty. As a result, professional brands are reengineering their core colour portfolios with formulations that deliver high performance while minimizing harsh chemical exposure. Leading brands such as L’Oréal Professionnel and Wella Professionals have introduced advanced oil-based and botanical colour systems to cater to this need. BBLUNT’s ‘Salon Secret’ ammonia-free crème colour, promising 100% grey coverage and enhanced shine, exemplifies this movement toward functional yet scalp-safe colouring technologies. Beyond global brands, domestic players such as Streax Professional and Godrej Professional have also introduced ammonia-free colour lines tailored to Indian hair types and salon economics, further expanding access across price tiers.

Scalp-Centric and Therapeutic treatments

Scalp health has emerged as a critical area of focus within professional haircare, driven by rising consumer concerns around dandruff, hair fall, pollution-related scalp sensitivity, and lifestyle-induced imbalances. Salons are increasingly expanding their service portfolios to include scalp-centric therapies that address these chronic concerns through targeted, results-driven protocols. These services now go beyond traditional oil massages or basic clean-ups, offering structured treatments that combine exfoliation, detoxification, hydration, and stimulation of the scalp barrier. For example, Indian brands like Beauty Garage are gaining traction with scalp therapy kits that include clarifying pre-treatments, botanical scrubs, and post-care serums tailored for dandruff-prone or sensitized scalps. L’Oréal Professionnel have also introduced trichology-inspired product ranges such as the “Scalp Advanced” line offering formulations with dermatologically tested active ingredients like piroctone olamine, niacinamide, and hydrating polysaccharides. These treatments are increasingly supported by diagnostic tools such as scalp cameras and structured consultation protocols, particularly in premium salons, enabling stylists to customize regimens and build client trust through visible, results-oriented outcomes.

Ingredient-Led and Technology-Driven Hair Repair Solutions

The demand for high-performance, restorative hair treatments is catalyzing a shift toward ingredient-focused and technology-integrated repair solutions in professional salons. Increasing consumer awareness around chemical damage, frequent heat styling, and post-color stress has led salons to prioritize formulations that offer both therapeutic benefits and visible transformation. Products enriched with keratin, biotin, collagen, amino acids, and bond-reinforcement molecules are now central to in-salon repair protocols, often positioned as premium upgrades. Global innovations such as Olaplex's patented bond-building system and L’Oréal Professionnel’s Metal Detox have set new benchmarks in damage-neutralizing treatments, enabling salons to deliver stronger, healthier hair outcomes post-bleaching or color services. Domestic brands such as Beauty Garage have responded with salon-exclusive keratin smoothing systems, hair botox treatments, and multi-step repair kits tailored to Indian hair types and climate conditions. These treatments often incorporate advanced delivery systems, including heat-activated sealing, pH-balanced bond rebuilders, and multi-phase masking rituals, designed to enhance absorption and longevity of results.

Acceleration of Eco-Conscious and Sustainable Professional Haircare

Sustainability is emerging as a strategic priority within the professional haircare segment, reshaping product development, procurement decisions, and salon branding. With growing environmental awareness among urban consumers and an increasing preference for clean beauty, salons are actively seeking formulations that are vegan, cruelty-free, sulfate-free, and biodegradable, without compromising on efficacy. This shift is part of a larger trend where consumers are making more eco-friendly choices not just in the products they buy for personal use, but also in the services they choose at salons. Global professional brands such as Aveda and Moroccanoil have expanded their eco-responsible salon lines, featuring recyclable packaging, plant-based ingredients, and reduced carbon processes. In parallel, Indian brands including Bare Anatomy Professional are developing sulfate- and paraben-free professional product ranges, leveraging clean-label claims and sustainable sourcing to meet the expectations of next-generation salon clients.

Exhibit 5.5: Product launches by key salon focused hair care brands in 2025

Brand	Product launches in 2025
Beauty Garage	Shea series for curly hair, Nanoplasty treatment,

Henkel	Bonacure repair rescue, Bonacure colour freeze range, Bonacure freeze away- Shampoo, conditioner and mask, Taft volume powder
Wella Professionals	Ultimate smooth range-serum, shampoo, conditioner, mask
Hygienic Research Institute Pvt Ltd (Streax)	NA
Streamline Beauty India (Olaplex)	N°.7 Bonding oil, N°.4 Fine Bond Maintenance Shampoo, N°.5 Fine Bond Maintenance Conditioner
BBlunt	Advanced smoothening range- shampoo, conditioner, serum cream
Moroccanoil	Moroccon oil Treatment mist
L'Oréal Professionnel	NA
Kérastase	Elixir Ultime serum, Gloss Absolu range

Source: Secondary Research, The Knowledge Company Analysis

6. Competitive Benchmarking

6.1 Overview of key salon focused hair care brands in India

The Indian haircare market is driven by a combination of international and domestic players. Henkel (Schwarzkopf Professional) and Wella Professionals have presence across all key hair colour categories, including hair colour and styling, supported by professional training initiatives. Hygienic Research Institute (Streax Professional) provides hair colour, care, and styling products across consumer and professional segments. Streamline Beauty India has introduced international names such as Olaplex, Kevin Murphy, Calecim, and Aveda in the salon treatment category. BBlunt operates its own chain of salons and makes haircare and styling products available to general consumers through retail stores and online platforms. Beauty Garage is a primarily professional haircare brand with in-house R&D and manufacturing, a network of 111 distributors, and reach across 13,044 salons. It has a portfolio of treatment products such as Nanoplasty and Botoplexx, alongside its focus on stylist education and training.

Exhibit 6.1 Brief profile of key salon focused Hair Care brands

Key Players	Year of Establishment	Categories present in	E-Commerce Presence	Hair Care Sub-Brands
Beauty Garage	2021	Hair Care, Hair Treatments, Hair Styling	Yes	N/A
Henkel (Schwarzkopf Professional)	1876	Laundry and home care, Adhesives, Hair care, Hair colour, Nails, Hair Styling	No	Schwarzkopf Professional, Syoss
Wella Professionals	1880	Hair colour, Hair care, Nails, Hair styling, Body care	No	Wella professionals, Sebastian professionals, Nioxin, Briogeo, weDo/professional
Hygienic Research Institute Pvt Ltd (Streax)	2002	Hair care, Hair colour, Nails, Hair Styling, Body care, Skin care	No	Streax, Streax Professional
Streamline Beauty India (Olaplex)	2019	Hair care, Hair colour, Nails, Hair Styling, Body care	No	3TenX, Kevin Murphy, Olaplex, Calecim, Aveda
Honasa Consumer Limited (BBlunt)	2016	Hair care, Hair colour, Nails, Hair Styling, Skin care, Body care, Baby care, Salons	Yes	Bblunt
Moroccanoil	2007	Hair care, Body care, Fragrances, Hair Styling	No	N/A
L'Oréal Groupe	1909	Hair care, Hair colour, Hair styling, Body care, Skin care,	Yes	L'Oréal Professionnel,

Key Players	Year of Establishment	Categories present in	E-Commerce Presence	Hair Care Sub-Brands
		Makeup, Fragrances, Dermocosmetics		Kérastase, Matrix, Redken, L'Oréal Paris, Garnier, and Dark & Lovely.

Source: Secondary Research, The Knowledge Company Analysis

6.2 Overview of key salon chains in India

The salon industry in India includes a mix of chained and standalone salons, with a mix of national, regional and local players. Lakme Lever is one of the oldest organized salon chains with 525 salons present in India. Jawed Habib has built a nationwide reach through a franchise model and training academies. VLCC operates its salons alongside its wellness and slimming services. Toni & Guy positions itself as an international fashion salon chain. BBlunt runs salons while also selling its own product line of professional haircare. Juice Salon is a chain with 35 branches, while Geetanjali Salon operates 114 salons with over 5,000 artists and professionals, providing hair, skin, barber, and makeup services. Looks Salon, established in 1989, has majority of its salons present in Mega metro cities, offering hair, beauty, and nail services.

Exhibit 6.2 Brief profile of key salon chains in India (FY 2025)

Key Players	Year of Establishment	Services offered	Salon count
Lakme Lever	1980	Body Care, Facials, Cleanup, Hair Cut, Hair Color, Hair Spa, Hair Styling, Makeup, Manicure, Pedicure, Nails, Nail Extensions, Hair Products	525
Jawed Habib	2006	Hair Cut, Hair Styling, Hair Spa & Treatments, Hair Coloring, Straightening, Keratin, Makeup, Nails, Waxing, Jawed Habib Professional Hair Products	702
VLCC	1989	Hair Cuts, Hair Spa, Hair Treatments, Skin Facials, Laser, Body Therapies & Massages, Weight/Wellness Packages, VLCC Personal/Hair/Wellness Products, Bleaching, Waxing, Nails, Hair Color, Makeup, Facial, Men Grooming	248
Geetanjali Salon	1989	Hair Cuts, Hair Color, Hair Treatment, Skin facials, Grooming, Makeup, Nails & Spa, Hair care, Manicure, Pedicure, Body Massage, Men Grooming	114
Looks Salon	1989	Haircut, Hair Styling, Hair color, Hair treatments, Hair Spa, Bridal & Party Makeup, Nails, Waxing, Grooming, Facial, Hair care and skin care products	209
Toni & Guy	1963	Hair Color, Highlights, Men grooming, Straightening, Rebonding, Hair Spa, Hair Cut, Nails, Manicure, Pedicure, Waxing, Facial	315
BBlunt	2004	Hair Styling, Hair Treatment, Makeup, Facial, Manicure, Pedicure, Body Massages, Nails, Waxing, Bleaching, Hair Color, Hair Cut, Hair Spa, Clean Up, Straightening/Curls, Men Grooming, BBlunt Products	24
Juice Salon	2001	Hair Cut, Hair Styling, Men Hair Cut/Styling, Hair Wash, Men Grooming, Hair Color, Hair Treatment, Straightening/Curls, Cleanup, Waxing, Body Massage, Bleaching, Makeup, Nails, Manicure, Pedicure, Skincare and Haircare Products	35
Naturals	2000	Hair Cut, Hair Styling, Hair Color, Hair Spa, Straightening, Hair Treatment, Men Grooming, Cleanup, Facial, De-tan, Waxing, Manicure, Pedicure, Body Massage	598

Source: Secondary Research, The Knowledge Company Analysis

6.3 Product portfolio of salon focused hair care brands

Across the market, brands offer diverse portfolios spanning shampoos, conditioners, styling products, and intensive treatments. Multinationals like Wella and Schwarzkopf are present across salons, while Streax and BBlunt straddle both retail and salon spaces. Beauty Garage operates in a focused portfolio

catering to advanced professional treatments and hair-care products, with SKUs designed for both in-salon procedures and consumer use.

Exhibit 6.3 Presence of salon focused hair care brands across key hair categories

Key Categories	Brands							
	Beauty Garage	Henkel	Wella	Hygienic Research Institute Pvt Ltd (Streax)	Streamline Beauty India (Olaplex)	Honasa Consumer Limited (BBlunt)	Moroccan oil	L'Oréal Groupe (L'Oréal Professional, Kérastase)
Shampoo								
Conditioner								
Hair Mask								
Hair Oil								
KIT								
Hair treatment								
Hair Styling								
Hair color								
Others								

Source: Secondary Research, The Knowledge Company Analysis

Note: Others include shampoo hair color, dry shampoo, color developer

Exhibit 6.4 Hair Shampoo portfolio of key hair care brands

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Argan Oil	1	735
		Botoliss	1	1,735 -4920
		K9	3	1,015 to 3000
		X-Straight	1	535
		Keratin	2	960 to 2,400
		Shea	4	1,500-3,570
		Scalp Sense	4	1,175 to 2,455
Henkel	Syoss	-	3	3,173-3,233
	Schwarzkopf	Bonacure	6	1,000-1,300
		Schwarzkopf	2	1,000-1,500
Wella	Sebastian Professional	-	5	490-4,400
	Nioxin	-	8	2,073-3,153
	Brigeo	-	7	3,950-5,450
	weDo/Professional	-	5	3,733-5,457
	Wella Professionals	Invigo	8	750
		Oil Reflections	1	1,250
		Elements	1	1,250
		Fusion	1	1,200
Hygienic Research Institute Pvt Ltd		Wella Professionals	5	450-1,500
	Streax Professionals	Vitareche	2	300-330
		Canvoline	1	550
		Argan Secrets	1	450
		Botbrazil	1	850
		Streax Professionals	1	850
	Streax	-	2	275
Streamline Beauty India	Olaplex	-	4	1,700-3,200

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Honasa Consumer Limited	BBlunt	-	10	399-499
Moroccanoil	-	-	6	1,080-2,610
L'Oréal Group	L'Oréal Professionnel	Liss Unlimited	1	790
		Scalp Advanced	4	790-990
		Xtenso Care	2	614-1,175
		Absolut Repair	1	752
		Pro Longer	1	790
		Absolut Repair Molecular	1	1,490
		Metal DX	1	1,326
		Inforcer	1	845
		Vitamins Color	1	845
	Kérastase	Discipline	1	2,600
		Genesis	3	2,600-4,400
		Chroma Absolu	3	2,600-4,400
		Densifique	2	2,600
		Curl Manifesto	1	2,600
		Specifique	4	2,600
		Resistance	1	2,600
		Gloss Absolu	1	2,600
		Symbio	2	2,600
		Nutritive	1	2,600
		Blond Absolu	1	2,600
		Premiere	1	3,000-4,600
		Chronologiste	1	3,000

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.5 Hair Conditioner portfolio of key hair care brands

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Argan Oil	1	825
		K9	2	1,140 - 3300
		Keratin	1	960 -2400
		X-Straight	1	600
		Scalp Sense	1	1,320 - 2,760
		Shea	2	1,500 - 3300
Henkel	Syoss	-	5	3,155-3,233
	Schwarzkopf	Bonacure	5	1,100-1,975
		Schwarzkopf	1	1,100
Wella	Sebastian Professional	-	2	2,050-4,400
	Nioxin	-	1	2,075
	Wella Professionals	Invigo	2	850
		Oil Reflections	1	1,350
		Elements	1	1,350
		Fusion	1	1,300
		Wella Professionals	4	1,300-1,800
Hygienic Research Institute Pvt Ltd	Streax Professionals	Vitareche	1	300
		Canvoline	1	500
		Argan Secrets	1	400
	Streax	-	2	375

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Streamline Beauty India	Olaplex	-	1	1,700-3,200
Honasa Consumer Limited	BBlunt	-	9	399-449
Moroccanoil	-	-	7	1,121-3,870
L'Oréal Group	L'Oréal Professionnel	Metal DX	1	2,000
	Kérastase	Blond Absolu	1	3,400
		Genesis	1	3,400
		Gloss Absolu	1	3,400

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.6 Hair Mask portfolio of key hair care brands

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Argan Oil	1	1050
		Botoliss	1	1,950 - 3,750
		K9	1	2,040-4,200
		3X	1	1140
		Shea	3	1,950 -3,940
Henkel		Schwarzkopf	2	660-1,050
Wella		Invigo	2	2,023-3,757
		Ultimate Repair	1	3,371-5,299
		Ultimate Smooth	1	3,800
		Nutri-Enrich	1	2,023
		Ultimate Color	1	2,408
		Fusion	1	2,505-5,395
		Colormotion	1	1,350
		Elements	1	2,505-5,395
	Sebastian Professional	-	2	2,000-2,250
		Nutricurls	1	1,400
Hygienic Research Institute Pvt Ltd	Streax	Vitariche	2	330-550
		Botbrazil	1	550
Streamline Beauty India	Olaplex	-	2	4,200
Honasa Consumer Limited	BBlunt	-	9	279-499
Moroccanoil	-	-	12	800-6,300
L'Oréal Group	L'Oréal Professionnel	Liss Unlimited	1	990-4,624
		Vitamino Color	2	1,600-5,009
		Absolut Repair	3	990-5,009
		Curl Expression	1	1,600-4,624
		Metal Detox	1	1,600-5,009
		Inforcer	1	975

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
		Pro Longer	1	-
		Xtense Care	2	770-1,200
	Kérastase	Discipline	1	3,850
		Genesis	1	3,850
		Chroma Absolu	1	3,850
		Densifique	1	3,750
		Curl Manifesto	1	3,850
		Specifique	1	3,850
		Resistance	2	3,850
		Nutritive	2	3,850
		Premiere	1	4,600
		Chronologiste	1	4,600

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.7 Hair Oil portfolio of key hair care brands

Brand	Sub-Brand	Sub-Brand Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Argan Oil	1	1,050
		K9	1	1320 to 2130
		Scalp Sense	1	2400
		Shea	1	1,950 to 2850
Wella	Sebastian Professional		2	1,100-3,100
	Brigeo		2	2,975-4,350
	Wella Professionals	Oil Reflections	2	750,1,400
		Wella Professionals	2	1,750-3,000
Streamline Beauty India	Olaplex	-	2	3,200-5,000
Moroccanoil	-	-	3	1,620-4,320
L'Oréal Group	L'Oréal Professionnel	Absolut Repair	1	1,390
		Metal DX	1	1,600

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.8 Hair Kit portfolio of key hair care brands

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Shea	20	1,260-7170
		Botoliss	3	120- 3480
		K9	5	120 - 3750
		Scalpsense	6	120 - 3,120
Wella		Repair Infusion	1	2,400
		Wellaplex	1	13,000
		Fusion	1	3,850
		Ultimate Repair	1	7,600
		Invigo	2	1,565-2,415

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
		Elements	1	3,860
		Color blocking Kit		Not avlb in India
Hygienic Research Institute Pvt Ltd	Streax	Streax Insta	1	390
		Argain Hair Oil	1	440
		Highlighting Kit	1	220
	Streax Professional	Canvoline Straightening	1	1,425
		Highlighting Kit	1	149
Streamline Beauty India	Olaplex	Travelling Stylist	1	15,600
		Discovery Kit	1	4,800
		Intense Repair Kit	1	2,400
		Hair Hydrating Kit	2	4,499-4,900
		Hydration Kit	1	4,900
		Bond Maintenance	1	6,000-9,350
Honasa Consumer Limited	BBlunt	-	27	1,047-1,752
Moroccanoil		-	6	4,140-8,100
L'Oréal Group	Loreal Paris	Hair color Kit	2	729
		Total Repair Kit	1	1,387
		Bright Day and Night Kit	1	1,147
		Hyaluronic regime and routine	2	1,407-1,917
	Keratase	Genesis	1	3,500

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.9 Hair Treatment portfolio of key hair care brands

Hair serum				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage		Botoliss	1	1,950-2,940
Henkel	Schwarzkopf	Bonacure	4	1,150-2,000
		Schwarzkopf	3	1,750
		Osis+	1	1,550
Wella	Sebastian Professional	-	2	1,100-3,200
	Nioxin	-	2	2,595-6,780
	Wella Professionals	Wella Professionals	1	1,050
Hygienic Research Institute Pvt Ltd	Streax Professionals	Vitareche	2	150-510
		Canvoline	1	435
		Argan Secrets	1	385
		Botbrazil	1	750
	Streax	-	2	130-450
Streamline Beauty India	Olaplex	-	2	3,200-5,900

Honasa Consumer Limited	BBlunt	-	6	399-599
L'Oréal Group	L'Oréal Professionnel	Xtenso Care	1	750
		Liss Unlimited	1	850
		Serioxyl Advanced	1	995
		Metal DX	1	1,424
		Absolute Repair Molecular	1	1,600
		Scalp Advanced	1	2,200
		Aminexil Advanced	1	3,150
		Dulcia Advanced	1	664
	Kérastase	Genesis	1	5,100
		Premiere	2	4,600
		Nutritive	1	3,000
		Specifique	2	4,700-14,500
		Chroma Absolu	1	3,800

Hair vaccine				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage		Scalpsense	4	640-3,840

Other key hair treatment products					
Brand	Sub-Brand	Product Line	Type of product	No of Variants	Price Range (INR)
Beauty Garage	-	Shea	Hair filler	1	1,950-3,750
				1	
		K9	Nanoplasty	1	3,570-33,000
		K9	Botoplexx	1	3300 – 19500
		K9	Keratin	1	1050 - 6000
		Botosmart	Treatment	1	19500
Streamline Beauty India	Olaplex	-	Bond building	3	3,300-9,950
L'Oréal Group	L'Oréal Professionnel	Hair Spa	Scrub, cream bath, booster, spray	7	775-800

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.10 Hair Styling portfolio of key hair care brands

Hair Spray				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Argan Oil	1	1,050
		Botoliss	1	1,500
			9	600-960
		Scalp Sense	1	2,400
		Shea	6	1,050-2,490
Henkel	Syoss	-	1	3,902
	Schwarzkopf	Taft	8	699-749
		Osis+	2	1,450

Wella	Sebastian Professional	-	4	700-3,200
	Nioxin	-	4	2,609-6,887
	Brigeo	-	1	1,798
	Wella Professionals	Elements	1	1,850
Hygienic Research Institute Pvt Ltd	Streax	Canvoline	1	320
Streamline Beauty India	Olaplex	-	3	3,200-3,300
Honasa Consumer Limited	Bblunt	-	4	499-999
Moroccanoil	-	-	4	1,080-4,050
L'Oréal Group	L'Oréal Professionnel	Tecni Art	3	660
		Elnett	4	899-4,595
	Kérastase	Discipline	1	3,000
		Specifique	1	4,700
		Gloss Absolu	2	3,000

Hair mousse				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Henkel	Syoss	-	3	3,391-3,653
	Schwarzkopf	Taft	2	575
		Osis+	2	1,400-1,640
Wella	Sebastian Professional	-	2	1,900-2,150
	Wella Professionals	Eimi	3	700-800
L'Oréal Group	L'Oréal Professionnel	Tecni Art	4	780-990

Styling gel				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Shea	3	1,050-2,490
	-		5	900-1,000
Henkel	Syoss	-	2	3,590-3,907
	Schwarzkopf	Taft	4	500
		Osis+	1	1,500
Wella	Nioxin	-	1	2,768
	Sebastian Professionals	-	1	2,100
	Wella Professionals	Eimi	3	700
L'Oréal Group	L'Oréal Professionnel	Tecni Art	5	800-1,050

Hair Powder				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Henkel	Schwarzkopf	Taft	1	649
		Osis+	1	1,000

Hair Wax				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)

Henkel	Schwarzkopf	Taft	1	500
		Schwarzkopf	1	1,350
		Osis+	2	1,100-1,300
Hair cream				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Beauty Garage	-	Shea	3	1,050-2,490
		X-Straight	1	2,700-3,000
Henkel	Schwarzkopf	Osis+	3	1,300-1,615
Wella	Sebastian Professional	-	1	2,300
	Wella Professionals	Wella Professionals	1	800
Hygienic Research Institute Pvt Ltd	Streax Professionals	Canvoline	4	420-825
		Streax Professionals	1	550
		Hold & Play	2	550
	Streax	-	2	15
Streamline Beauty India	Olaplex	-	1	3,300
L'Oréal Group	L'Oréal Professionnel	Tecni Art	3	810-1,000
		Absolute Repair Molecular	1	2,000
	Kérastase	Curl Manifesto	2	3,000

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.11 Hair Colour portfolio of key hair care brands

Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Henkel	Syoss	-	1	3,365
	Schwarzkopf	Schwarzkopf	9	425-749
Wella	Wella Professionals	Koleston Perfect	1	420-550
Hygienic Research Institute Pvt Ltd	Streax Professionals	Argan Secrets	26	195-325
		Enhance	1	300
		Hold & Play	7	475
		Hue Magic	4	360
	Streax	-	19	160-389
Honasa Consumer Limited	Bblunt	-	15	225-399
L'Oréal Group	L'Oréal Professionnel	iNOA	16	565
		Majirel	40	400-575
		Dia	6	460

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

Exhibit 6.12 Other products portfolio of key hair care brands

Shampoo hair color				
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Hygienic Research Institute Pvt Ltd	Streax	-	1	25
Honasa Consumer Limited	BBlunt	-	2	300
Brand	Sub-Brand	Product Line	No of Variants	Price Range (INR)
Wella	Brigeo	-	2	3,115
	Wella Professionals	Eimi	1	1,050
Streamline Beauty India	Olaplex	-	1	3,250
Honasa Consumer Limited	BBlunt	-	1	349-650
L'Oréal Group	Kérastase	Fresh Affair	1	2,750
Hygienic Research Institute Pvt Ltd	Streax Professionals	Argan Secrets	4	130-370
		Enhance	1	500
L'Oréal Group	L'Oréal Professionnel	Blond Studio	3	1,249

Note: All sizes have been taken into consideration for price range. Variant count signifies exclusive product variant and doesn't include count of separate pack sizes.

Note: Product lines are organized under specific sub-brands, differentiated by type, intended use, and target consumer segment.

Source: Secondary Research, Company Websites

6.4 Distribution and Retail Network

The Indian hair care market operates on a multi-channel distribution model, spanning traditional retail shops, modern trade outlets, e-commerce marketplaces, and chain salons. Mass-market brands prioritize supermarket and retail penetration for scale, while professional salon brands rely heavily on B2B tie-ups with stylists, academies, and franchise salons. Increasingly, e-commerce has blurred these boundaries by offering both professional-grade and consumer-focused products directly to end-users.

Beauty Garage has built its identity around the professional segment, offering salon-specific SKUs and treatment ranges that are widely used by salons and stylists. It has a network 13,044 salons and 111 distributors across India. At the same time, the brand has expanded into B2C channels, making products available directly to consumers through marketplaces and its own digital platform. This dual-channel strategy enables Beauty Garage to maintain its salon-first credibility while also tapping into the fast-growing online consumer market, ensuring presence across both professional and retail touchpoints.

Exhibit 6.14 Distribution and retail touch points of salon focused hair care brands

Key Players	Chain Salons	Traditional Salons	E-Commerce	Modern Trade	Traditional Retail
Beauty Garage	✓✓	✓✓	✓✓	✓✓	
Henkel	✓✓	✓	-	✓✓✓	NA
Wella Professionals	✓✓	✓	-	✓✓	✓
Hygienic Research Institute Pvt Ltd (Streax)	✓✓	✓✓	-	✓✓✓	✓✓

Key Players	Chain Salons	Traditional Salons	E-Commerce	Modern Trade	Traditional Retail
Streamline Beauty India (Olaplex)	✓✓	✓	-	✓	NA
BBlunt	✓	✓	✓✓	✓	✓
Moroccanoil	✓✓	✓	-	✓	NA
L'Oréal Professionnel	✓✓	✓✓	-	✓✓✓	✓
Kérastase	✓✓	✓	✓✓	✓✓	NA

Note: □□=High Presence, □ =Low Presence, “-” = No Presence

Note: Modern trade refers to supermarkets, hyper markets and Traditional trade refers to local stores, kiosks.

Source: Secondary Research, The Knowledge Company Analysis

Exhibit 6.15 Salon network of key hair care brands (FY 2026)

Key Players	Total number of salons	Key Salons/ Salon chains
Beauty Garage	13044	Lakme salon, Jean-Claude Biguine, Enrich, DC Lounge
Henkel	1,194	Clo and Flow, Toni & Guy, JD Hair salon, Looks, Jawed Habib
Wella Professionals	NA	Affinity, Jawed Habib, Trends, JD Salon, Toni & Guy, Looks
Hygienic Research Institute Pvt Ltd (Streak)	40,000+	Trends, JD Salon, Toni & Guy, Looks, Affinity
Streamline Beauty India (Olaplex)	NA	Looks, Naturals, Lorraine, Enrich, Geetanjali
BBlunt	24	BBlunt
Moroccanoil	198	Jean-Claude Biguine, Looks, Bounce, The Gazelle, Hair café unisex salon
L'Oréal Professionnel	25,733	VLCC, Jawed Habib, Geetanjali, Toni & Guy, Lakme salon
Kérastase	825	Geetanjali, Toni & Guy, Looks, Infinity, Affinity, Noir

Note: Beauty Garage salons from company data, as of Dec 2025. The salon reach count has been computed based on the network of salons that remained active in the system over a three-year period

Source: Secondary Research- Store counts from player websites as of Nov 2025. The Knowledge Company Analysis

Exhibit 6.16 Price ranges of Hair Treatment services in Salons

Key Players	Price Range (INR)
Keratin Treatment	5,000-8,000
Hair Botox Treatment	7,000-15,000
Hot Oil Treatment	500-2,000
Deep Conditioning Treatment	1,000-5,000
Nano Plasty Treatment	8,000-20,000
Dandruff Treatment	2,500-5,000

Note: Prices mentioned are indicative of mid-length hair treatments across Grade A and Grade B salons as referenced in Exhibit 4.3. Actual pricing may vary depending on the brand, salon category, and hair length. Player-specific pricing pertaining to treatments is not available in the public domain.

Exhibit 6.17 Region wise store count of key salon chains in India (FY 2025)

Key Players	North	South	East	West	Total
Lakme Lever	145	168	98	114	525
Jawed Habib	243	140	125	194	702
VLCC	77	63	58	50	248
Geetanjali Salon	93	-	8	13	114
Looks Salon	168	6	20	15	209
Toni & Guy	53	225	22	15	315

BBlunt	1	11	4	8	24
Juice Salon	3	14	2	16	35
Naturals	14	545	31	8	598

Source: Secondary Research, The Knowledge Company Analysis

North- Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Uttarakhand, Delhi, Uttar Pradesh, Rajasthan, Chandigarh (UT)

South- Andhra Pradesh, Telangana, Karnataka, Tamil Nadu, Kerala, Lakshadweep (UT) and Puducherry (UT)

West- Gujarat, Maharashtra, Goa, Madhya Pradesh, Dadra & Nagar Haveli and Daman & Diu (UT)

East- Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, North-Eastern States and Andaman & Nicobar Islands (UT)

Exhibit 6.18 Tier wise store count of key salon chains in India (FY 2025)

Key Players	Mega Metro	Mini Metro	Tier I	Tier II	Tier III	Total
Lakme Lever	52	138	72	115	148	525
Jawed Habib	184	221	95	96	106	702
VLCC	53	69	30	47	49	248
Geetanjali Salon	73	7	15	16	3	114
Looks Salon	118	14	22	28	27	209
Toni & Guy	32	150	44	63	26	315
BBlunt	9	13	-	2	-	24
Juice Salon	11	17	1	6	-	35
Naturals	1	207	54	151	185	598

Source: Secondary Research, The Knowledge Company Analysis

Note: Mega Metro/Metro-Delhi NCR & Mumbai, Mini Metro-Next 6 cities with population > 5 Mn (Ahmedabad, Bengaluru, Chennai,

Hyderabad, Kolkata & Pune, Tier I- Population 1 to 5 Mn, Tier II- Population 0.3 to 1 Mn, Tier III- Population less than 0.3 Mn

6.5 Marketing Initiatives- Brand Extensions, Campaigns, Influencer Marketing

Indian hair care brands have increasingly invested in influencer-driven marketing, social media campaigns, and salon education programs. BBlunt has built visibility through digital-first campaigns, while Wella and Schwarzkopf continue to invest in stylist communities and fashion-led collaborations. Beauty Garage's initiatives are more professional-focused, emphasizing stylist training workshops, brand extensions into spa and aftercare categories, and digital influencer collaborations within niche salon communities

Exhibit 6.19 Marketing Spend (as % of revenue) (FY)

Key Players	2024	2025	2026
Beauty Garage	7.02%	5.85%	5.84%
Hygienic Research Institute Pvt. Ltd.	10.28%	9.49%	NA
Wella India Pvt. Ltd.	17.03%	16.82%	NA
Streamline Beauty India Pvt. Ltd.	9.54%	NA	NA
Moroccanoil	NA	NA	NA
L'oreal India Pvt. Ltd.	30.75%	28.05%	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.,

NA: Not Available

Exhibit 6.20 Marketing Initiatives of Key Salon focused hair care players

Key Players	Illustrative Marketing Activities & Engagements	Influencers/ Celebs engaged
Beauty Garage	Focused experiential marketing - nine salon launch events in one day for treatment lines such as Botoplexx and Nanoplasty, offering free product sampling to stylists and visitors.	NA
Henkel	Rolled out the "Colour Caravan" on-road activation tour across major Indian cities to showcase and demonstrate Schwarzkopf Colour Specialist and Simply Color for at-home use.	Mira Kapoor

Wella Professionals	Introduced the Ultimate Smooth Range with an experiential launch at Hyatt Regency, New Delhi, featuring live demos, interactive styling zones, and influencer participation	Manushi Chhillar
Hygienic Research Institute Pvt Ltd	Conducted shows across six cities unveiling the Spectrum Collection with live trend demos and interactive stylists' education sessions; backed by celebrity endorsement via Malaika Arora.	Vaani Kapoor, Malaika Arora
Streamline Beauty India (Olaplex)	Introduced new product lines through influencer-led launch events at trade fairs.	Jahsmiina Jain
BBlunt	Ran the #BeBoldBeBlunt campaign targeting college youth, supported by salon activations and influencer tie-ups, reinforcing urban youth branding.	Ritika Bhandari, Hirva Mehta
Moroccanoil	Promotes argan oil-based formulas through salon experiential events, product bundles, and social media giveaways targeting urban youth and premium salon clientele.	Genelia Deshmukh, Dimpti Patange
L'Oréal Professionnel	L'Oréal Professionnel set a Guinness World Record by bringing together 422 hairdressers and 422 models for its "Hair Colour Coders" event in India. The large-scale showcase spotlighted Iconic Browns, the brand's hair colour trend of the year	Shaurya Sanadhya Tulshyan, Twinkle Khanna
Kérastase	Kérastase unveiled its New Elixir Ultime, an oil-in-serum, with a launch event in Mumbai	Sonam Kapoor

Source: Secondary Research, The Knowledge Company Analysis

Financial Benchmarking

7.1 KPI Summary

Summary includes financial performance of salon and salon focused hair care players between FY 2024 to FY 2026. It captures growth trends across revenue, profitability margins, return on equity, return on capital employed, and working capital days.

Exhibit 7.1: KPI Summary (FY 2024 to FY 2026)

Key Players	Revenue Growth CAGR 2024-2026	Gross Profit Margin Change 2024-2026	EBITDA Margin Change 2024-2026	PAT Margin Change 2024-2026	ROE Change 2024-2026	ROCE Change 2024-2026	Working Capital Days Change 2024-2026
Salon Focused Hair Care Brands							
Beauty Garage	37.84%	2.59%	15.88%	15.24%	-25.09%	-2.41%	-10.91
Hygienic Research Institute Pvt. Ltd.*	8.40%	0.66%	3.55%	4.01%	7.58%	3.98%	5.69
Wella India Pvt. Ltd.*	14.94%	-3.78%	-1.82%	-2.47%	-5.83%	-3.57%	8.07
Streamline Beauty India Pvt. Ltd.	NA	NA	NA	NA	NA	NA	NA

ROE stands for Return on Equity

ROCE stands for Return on Capital Employed

*Data pertains to difference between FY 2025 and FY 2024 values of mentioned parameters and CAGR between FY 2024 to FY 2025.

7.2 Revenue from Operations

Revenue from operations represents the earnings derived from a company's primary business functions, such as selling products or delivering services, and does not include income from non-core sources like interest or investments. It serves as a crucial indicator of the company's operational performance and financial strength. Revenue from operations for Beauty Garage grew from INR 510.19 Mn in FY 2024 to INR 969.28 Mn in FY 2026 reflecting a CAGR of 37.84% over the period. Beauty Garage recorded highest year on year growth of 18.02% in FY 2024 to FY 2025 among the peers. Furthermore, the company recorded a year-on-year growth of 60.98% from FY 2025 to FY 2026.

Exhibit 7.2: Revenue from Operations (in INR Mn) (FY)

Key Players	2024	2025	2026	YOY 2024-2025	YOY 2025-2026	CAGR 2024-2026
Salon Focused Hair Care Brands						
Beauty Garage	510.19	602.10	969.28	18.02%	60.98%	37.84%
Hygienic Research Institute Pvt. Ltd.*	7,570.17	8,206.37	NA	8.40%	NA	8.40%
Wella India Pvt. Ltd.*	1,991.81	2,289.29	NA	14.94%	NA	14.94%
Streamline Beauty India Pvt. Ltd.	518.06	NA	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

* CAGR reported for FY 2024 to FY 2025

7.3 Gross Profit and Gross Margin

Gross Profit is the difference between a company's revenue from operations and its cost of goods sold (COGS). It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes. Gross Margin expresses gross profit as a percentage of revenue, indicating how efficiently a company produces and sells its products. Beauty Garage reported CAGR of 40.34% between FY 2024 and FY 2026, with gross profit increasing from INR 361.16 Mn in FY 2024 to INR 711.28 Mn in FY 2026.

Exhibit 7.3: Gross Profit (in INR Mn) and Gross Margin (%) for key players (FY)

Key Players	2024 Gross Profit	2024 Gross Margin	2025 Gross Profit	2025 Gross Margin	2026 Gross Profit	2026 Gross Margin	CAGR 2024-2026
Beauty Garage	361.16	70.79%	438.85	72.89%	711.28	73.38%	40.34%
Hygienic Research Institute Pvt. Ltd. *	4,843.03	63.98%	5,303.95	64.63%	NA	NA	9.52%
Wella India Pvt. Ltd. *	1,046.68	52.55%	1,116.48	48.77%	NA	NA	6.67%
Streamline Beauty India Pvt. Ltd.	272.98	52.69%	NA	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

Gross Profit =Revenue from operations -Cost of Goods Sold

Gross Margin=Gross Profit/Revenue from operations

*CAGR reported for FY 2024 to FY 2025

7.4 EBITDA and EBITDA Margin

EBITDA is primarily utilized for comparing companies and standardizing business performance against industry averages. It serves as a tool for assessing the profitability of one business relative to another, aiding in the calculation of cash flow. A negative EBITDA indicates poor cash flow for the company. EBITDA margin measures a company's earnings before interest, taxes, depreciation, and amortization as a percentage of total revenue from operations. It reflects a firm's operational profitability by excluding non-operating expenses and accounting practices. EBITDA of Beauty Garage grew from INR 141.74 Mn in FY 2024 to INR 423.18 Mn in FY 2026, achieving a CAGR of 72.79%, with EBITDA margin improving from 27.78% to 43.66% over the same period.

Exhibit 7.4: EBITDA (in INR Mn) and EBITDA Margin (%) for key players (FY)

Key players	2024 EBITDA	2024 EBITDA Margin	2025 EBITDA	2025 EBITDA Margin	2026 EBITDA	2026 EBITDA Margin	CAGR 2024-2026
Salon Focused Hair Care Brands							
Beauty Garage	141.74	27.78%	200.30	33.27%	423.18	43.66%	72.79%

Key players	2024		2025		2026		CAGR 2024-2026
	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	EBITDA	EBITDA Margin	
Hygienic Research Institute Pvt. Ltd.*	931.91	12.31%	1,301.47	15.86%	NA	NA	39.66%
Wella India Pvt. Ltd.*	203.59	10.22%	192.22	8.40%	NA	NA	-5.59%
Streamline Beauty India Pvt. Ltd.	64.64	12.48%	NA	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

EBITDA= Profit before tax before exceptional items + Depreciation and Amortization + Finance Cost

EBITDA Margin = (EBITDA/Revenue from operations) *100

NA: Not Available

*CAGR reported for FY 2024 to FY 2025

Value for exceptional items is 0 for all peers except for Streamline Beauty India Pvt. Ltd.

7.5 PAT (Profit After Tax) and PAT Margin

Profit After Tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. It is a key measure of a company's overall profitability. PAT margin expresses this profit as a percentage of total income, indicating how efficiently a company converts its revenue into bottom-line profit. A higher PAT margin reflects stronger financial performance and better cost control. Beauty Garage recorded CAGR of 89.32 % between FY 2024 and FY 2026, with PAT rising from INR 88.22 Mn to INR 316.20 Mn, while its PAT margin increased from 17.28% in FY 2024 to 32.51% in FY 2026.

Exhibit 7.5: PAT (in INR Mn) and PAT Margin (%) for key players (FY)

Key Players	2024		2025		2026		CAGR 2024-2026
	PAT	PAT Margin	PAT	PAT Margin	PAT	PAT Margin	
Salon Focused Hair Care Brands							
Beauty Garage	88.22	17.28%	127.12	21.09%	316.20	32.51%	89.32%
Hygienic Research Institute Pvt. Ltd.*	595.72	7.79%	979.59	11.80%	NA	NA	64.44%
Wella India Pvt. Ltd.*	103.30	4.95%	58.07	2.48%	NA	NA	-43.78%
Streamline Beauty India Pvt. Ltd.	0.04	0.01%	NA	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

Reported PAT has been used

PAT Margin= (PAT / Total Income) *100

*CAGR reported for FY 2024 to FY 2025

7.6 Return on Equity

Return on Equity (ROE) assesses a company's profitability by measuring its ability to generate profit from shareholders' equity. ROE offers critical insights into how well a company leverages investor funds to produce earnings and is a significant indicator of financial performance and management effectiveness. Beauty Garage reported ROE of 75.90% in FY 2026.

Exhibit 7.6: Return on Equity for key players (FY)

Key Players	2024	2025	2026
Salon Focused Hair Care Brands			
Beauty Garage	100.98%	65.10%	75.90%
Hygienic Research Institute Pvt. Ltd.	19.67%	27.25%	NA

Wella India Pvt. Ltd.	13.79%	7.95%	NA
Streamline Beauty India Pvt. Ltd.*	0.12%	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd

NA: Not Available

ROE= (PAT/Average Total Equity) *100

7.7 Return on Capital Employed

ROCE (Return on capital employed) indicates the company's efficiency because it measures the company's profitability after factoring in the capital that has been used to achieve that profitability. ROCE is a better gauge for the performance or profitability. ROCE of Beauty Garage increased from 69.14% in FY 2025 to 69.67% FY 2026, indicating consistent returns on the capital invested in its operations.

Exhibit 7.7: Return on Capital Employed for key players (FY)

Key Players	2024	2025	2026
Salon Focused Hair Care Brands			
Beauty Garage	72.07%	69.14%	69.67%
Hygienic Research Institute Pvt. Ltd.	26.31%	30.29%	NA
Wella India Pvt. Ltd.	22.74%	19.17%	NA
Streamline Beauty India Pvt. Ltd.*	74.78%	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

ROCE=EBIT / Capital Employed

EBIT = PBT + Finance Cost

Capital Employed = Total Equity + Total Debt+ Deferred Tax Liability- Deferred Tax Asset

7.8 Debt to Equity

Debt to Equity ratio is a financial metric that compares a company's total debt to its shareholders' equity. It indicates the extent to which a company is financing its operations through debt versus its own funds. A higher ratio suggests greater financial leverage and potentially higher risk, while a lower ratio reflects a more conservative capital structure. Total debt to equity ratio of Beauty Garage stood at 0.01 in FY 2025 which decreased to 0.00 in FY 2026

Exhibit 7.8: Total Debt/Equity of key players (FY)

Key Players	2024	2025	2026
Salon Focused Hair Care Brands			
Beauty Garage	0.37	0.01	0.00
Hygienic Research Institute Pvt. Ltd.	0.00	0.01	NA
Wella India Pvt. Ltd.	0.00	0.00	NA
Streamline Beauty India Pvt. Ltd.	0.56	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

Total Debt= Current Borrowings+ Non-Current Borrowings

7.9 Net Debt to EBITDA

Net Debt to EBITDA measures a company's ability to repay its debt using its operating earnings, indicating how many years it will take to pay off net debt if EBITDA remains constant. Beauty Garage maintained a net debt to EBITDA ratio of -0.02 in FY 2026.

Exhibit 7.9: Net Debt/EBITDA of key players (FY)

Key Players	2024	2025	2026
Salon Focused Hair Care Brands			
Beauty Garage	0.29	-0.21	-0.02
Hygienic Research Institute Pvt. Ltd.	-0.22	-0.03	NA
Wella India Pvt. Ltd.	-4.83	-4.06	NA
Streamline Beauty India Pvt. Ltd.	0.41	0.00	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

Net debt to EBITDA

Net Debt = Current Borrowings + Non-Current Borrowings – Cash and Cash Equivalent

NA: Not Available

7.10 Working Capital Days

Working Capital Days measure the number of days a company's cash is tied up in its operating cycle, indicating how efficiently it manages its receivables, inventory, and payables. This metric reflects the time it takes to convert net working capital into revenue. Beauty Garage reported working capital days 260.90 days in FY 2026.

Exhibit 7.10: Working Capital Days of key players (FY)

Key Players	2024	2025	2026
Salon Focused Hair Care Brands			
Beauty Garage	271.82	292.66	260.90
Hygienic Research Institute Pvt. Ltd.	133.35	139.04	NA
Wella India Pvt. Ltd.	242.49	250.56	NA
Streamline Beauty India Pvt. Ltd.	130.35	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

Working Capital Days= Average Trade Receivable Days + Average Inventory Days – Average Trade Payable Days

Average Trade Receivable Days= (Average Trade Receivables / Revenue from Operations) *365

Average Inventory Days= (Average Inventories /Cost of Materials Consumed) *365

Average Trade Payable Days= (Average Trade Payables / Cost of Materials Consumed) *365

7.11 Marketing Spend and Marketing Yield

Marketing spend represents the aggregate expenditure incurred by the Company towards brand promotion, advertising, digital and offline campaigns, events, sponsorships, and other customer-facing promotional activities during a given financial period. Marketing yield denotes the return generated on marketing spend. Beauty Garage's marketing spend stood at INR 56.65 Mn in FY 2026, with marketing yield of 5.84%.

Exhibit 7.11: Marketing Spend (INR Mn) and Marketing Spend (%) (FY)

	2024		2025		2026	
	Marketing Spend	Marketing Yield	Marketing Spend	Marketing Yield	Marketing Spend	Marketing Yield
Salon Focused Hair Care Brands						
Beauty Garage	35.81	7.02%	35.23	5.85%	56.65	5.84%
Hygienic Research Institute Pvt. Ltd.	778.13	10.28%	779.13	9.49%	NA	NA
Wella India Pvt. Ltd.	339.18	17.03%	385.14	16.82%	NA	NA
Streamline Beauty India Pvt. Ltd.	47.83	9.23%	NA	NA	NA	NA

Source: Annual Reports, Secondary Research, The Knowledge Company Analysis, MCA reports

All figures are standalone except for Hygienic Research Institute Pvt. Ltd.

NA: Not Available

Marketing Yield= (Marketing Spend/Revenue from operations) *100

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “**Forward Looking Statements**” on page 19 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” on page 21, “**Management’s Discussion and Analysis of Results of Operations**” on page 317, “**Industry Overview**” on page 132 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 261. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 18.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our financial year ends on March 31 of each year. Accordingly, references to “Financial Year 2026”, “Financial Year 2025” and “Financial Year 2024”, are to the 12 month period ended March 31 of the relevant year. The Restated Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 included in this Draft Red Herring Prospectus has been derived from the Restated Financial Information on page 261.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Hair Care Market in India” dated July 28, 2026 (the “**Industry Report**”), prepared and issued by Knowledge Company LLP (“**Knowledge Company**”), commissioned by and paid for by our Company. The Industry Report has been prepared and issued by Knowledge Company for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any Financial Year or calendar year, refers to such information for the relevant Financial or calendar year. Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Beauty Garage Limited. All references to the “**Beauty Garage Group**” refer to Beauty Garage Limited, its promoters on a consolidated basis.*

Overview

We are an Indian homegrown company positioned in the premium and salon-grade haircare segment, offering advanced hair treatment and maintenance solutions catering to luxury/ premium category salons, beauty professionals, and retail consumers across India. Our Company operates through a focused portfolio of professional haircare products and treatment systems, with SKUs designed for both in-salon procedures and consumer aftercare usage across key categories including shampoos, conditioners, styling products, scalp care solutions, and hair treatment products. (Source: Industry Report)

Our Company has a diversified product portfolio and operates as an integrated brand with in-house research and development (“**R&D**”), manufacturing, designing, packaging, and marketing capabilities. Our products cater to the advanced requirements of the professional salon channel. Through our salon network we have established a pan-India presence across 272 cities, and to more than 13,044 salons through our distribution channel. Our products are available at premium salon chains including Lakmé Salons, Enrich, Jean Claude Biguine, Toni & Guy, and Bounce Salons among others. In addition to our offline presence, our products are available through several e-commerce platforms as well as our own website, enabling pan-India direct access to customers and supporting direct sales.

With over a decade of experience in the beauty and personal care industry, our Promoters recognised the need for premium, professionally formulated hair care products manufactured in India and established the brand ‘Beauty Garage’ in 2019 through their partnership firm, MJ Trading. Subsequently, we were incorporated in 2021, as a hair care solution brand for the professional hair care segment. Our vision is to build end to end haircare ecosystem that empowers salons to deliver superior services and enables customers to access our products seamlessly across channels. Our mission is to build a globally benchmarked premium haircare brand for Indian customers.

We have demonstrated strong financial growth and profitability from Financial Year 2024 to Financial Year 2026. Our revenue from operations has grown from ₹510.19 million in Financial Year 2024 to ₹602.10 million in Financial Year 2025 and to ₹969.28 million in Financial Year 2026. Accordingly, our revenue from operations grew at a CAGR of 37.84% from Financial Year 2024 to Financial Year 2026. Our profit after tax increased from ₹88.22 million in Financial Year 2024, to ₹127.12 million in Financial Year 2025, and to ₹316.20 million in Financial Year 2026. Further, our profit after tax margin was 17.29%, 21.11% and 32.62% for the Financial Year 2024, Financial Year 2025 and Financial Year 2026.

Key Performance Indicators

The following table sets out key performance indicators of our Company in the relevant periods:

Category	Unit of Measurement	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from operations ⁽¹⁾	(₹ in million)	969.28	602.10	510.19
Revenue Growth (year-on-year)	%	60.98%	18.02%	71.43%
Volume growth in Units Sold	%	61.72%	21.97%	43.86%
Revenue of New SKU launch (1 Year) ⁽²⁾	(₹ in million)	134.73	0.53	120.22
Contribution of sales from new SKUs to increase in revenue ⁽¹²⁾	%	13.90%	0.09%	23.56%
Revenue from online channels ⁽¹⁴⁾	(₹ in million)	186.98	67.60	41.04
Percentage of revenue from online to total rev	%	17.89%	11.62%	7.85%
Revenue from offline channels ⁽¹⁴⁾	(₹ in million)	858.04	514.28	482.03
Percentage of revenue from offline to total rev	%	82.11%	88.38%	92.15%
Gross Profit ⁽³⁾	(₹ in million)	711.28	438.85	361.16
Gross Profit Margin ⁽⁴⁾	%	73.38%	72.89%	70.79%
EBITDA ⁽⁵⁾	(₹ in million)	419.96	199.66	141.29
EBITDA margin ⁽⁶⁾	%	43.33%	33.16%	27.69%
Earnings Per Share	(₹)	7.81	3.14	2.18
ROE ⁽¹³⁾	%	75.90%	65.10%	100.98%
No. of Salons Billed (Offline) ⁽¹⁵⁾	Number	6,847.00	6,549.00	4,594.00
Average Order Value –Salon (Offline) ⁽¹⁶⁾	(₹ in million)	0.10	0.07	0.07
No. of Products (SKUs) ⁽⁷⁾	Number	133.00	137.00	120.00
Business Promotion % of sales	%	5.84%	5.85%	7.02%
Working capital days of sale ⁽⁸⁾	Days	95.12	93.57	43.78
Invested Capital in Business ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	(₹ in million)	554.57	214.47	123.69
Days Sales Outstanding ⁽¹⁷⁾	Days	77.54	55.59	42.26

Notes:

⁽¹⁾ Revenue from operation represents the net of provision.

⁽²⁾ Total revenue of new products launched in the year.

⁽³⁾ Gross profit refers to revenue from operations less purchase of traded & manufactured goods less increase in inventories of traded & manufactured goods.

⁽⁴⁾ Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.

⁽⁵⁾ EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses less other income

⁽⁶⁾ EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

⁽⁷⁾ No. of SKUs as on year end.

⁽⁸⁾ Working Capital Days of Sale is calculated as Average Working Capital divided by revenue from operations.

⁽⁹⁾ Invested capital in business is calculated as total business assets less total business liabilities.

⁽¹⁰⁾ Total business assets represent sum of total assets of our company other than Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, non-compete agreement, and Trademarks.

⁽¹¹⁾ Total business liabilities represent total liabilities other than liability recognised on account of Non-Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.

⁽¹²⁾ Contribution of sales from new SKUs to increase in revenue refers to contribution of sales from New SKUs to absolute increase in revenue from operations during the period.

⁽¹³⁾ Return on Equity is calculated by as Profit After Tax/ Average Shareholder's Equity (Total Assets – Total Liabilities).

⁽¹⁴⁾ Sales represents sales made during the year without any year end provisioning.

⁽¹⁵⁾ Offline Salon excludes Salon Chains directly billed to their Head Office by our Company

⁽¹⁶⁾ The average order value has been calculated based on secondary sales, i.e., sales made to salons by the distributors.

⁽¹⁷⁾ Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by Revenue from Operations, multiplied by the number of days.

⁽¹⁸⁾ Percentage of Revenue from online channel is divided by total revenue without year end provision.

⁽¹⁹⁾ Percentage of Revenue from offline channel is divided by total revenue without year end provision.:

Industry Opportunity (Source: Industry Report)

The Beauty and Personal Care industry in India is driven by evolving lifestyle trends, increasing disposable

income, and rising awareness of health, hygiene, and personal grooming. The sector encompasses a wide range of product categories including skincare, haircare, cosmetics, fragrances, oral care, baby care and others catering to diverse consumer needs across urban and rural markets in India. The industry continues to be propelled by increasing digital penetration, influencer led marketing, and omni-channel retail expansion, supported by favourable demographic dynamics, including a young population base, higher female workforce participation, and accelerating urbanisation. These factors have contributed to sustained growth in discretionary spending on personal grooming and wellness. Consequently, the sector is witnessing a structural transformation in consumption behaviour and product innovation, with consumers demonstrating a growing preference for personalised, premium, and sustainable beauty and personal care offerings.

The Beauty and Personal Care market was valued at INR 1,406 Bn in FY 2020 and has grown at a CAGR of 8.4% between FY 2020 to FY 2025. In FY 2025, the market has reached INR 2,104 Bn, reflecting steady growth, driven by increasing consumer focus on personal grooming, style and wellness. The market is further projected to grow at a CAGR of 10.8%, reaching approximately INR 3,509 Bn by FY 2030.

The Indian hair care market holds a unique significance within the beauty and personal care industry, driven by deep cultural traditions, rising consumer aspirations, and evolving lifestyle needs. Hair has long been associated with health, beauty, and identity in India, making regular care an essential part of daily grooming across both urban and rural households. Growing disposable incomes, greater awareness of personal appearance, and exposure to global beauty trends are expanding demand beyond traditional oils and shampoos to include conditioners, colorants, and specialized treatments. Consumers are increasingly prioritizing hair health, seeking high-quality solutions for concerns such as dandruff, hair loss, damage repair, frizz control, and colour protection.

Social media influence and the broader shift toward self-care and grooming are further fuelling demand, while eco-conscious consumers are increasingly opting for natural, organic, clean-label, and cruelty-free products that are free from sulphates, parabens, and synthetic fragrances, driving the introduction of plant-based and environmentally friendly alternatives. Together, these factors are fuelling sustained growth in the sector, positioning hair care as one of the most dynamic categories within India's personal care landscape. Hair care industry is one of the largest segments within the beauty and personal care industry with a share of 23.5% in FY 2025.

In value terms, the Indian Hair Care market was valued at INR 322 Bn in FY 2020, has grown at a CAGR of 9.0% for the next 5 years to reach INR 495 Bn in FY 2025. Building on the identified growth drivers as above, the market is further expected to expand at a CAGR of 10.6%, reaching a value of INR 819 Bn by FY 2030.

Products and Services Portfolio

As on the date of this Draft Red Herring Prospectus, we offer 133 products, with SKUs of an average selling price of ₹ 2,950.98. Our number of SKUs was 133 on March 31, 2026, 137 on March 31, 2025, and 120 on March 31, 2024. The revenue contribution of our top five products was ₹366.70 million for Financial Year 2026, ₹219.97 million for Financial Year 2025 and ₹231.17 million for Financial Year 2024. Given the breadth of our product portfolio, we classify our products into distinct ranges and sub-ranges based on their intended application and formulation.

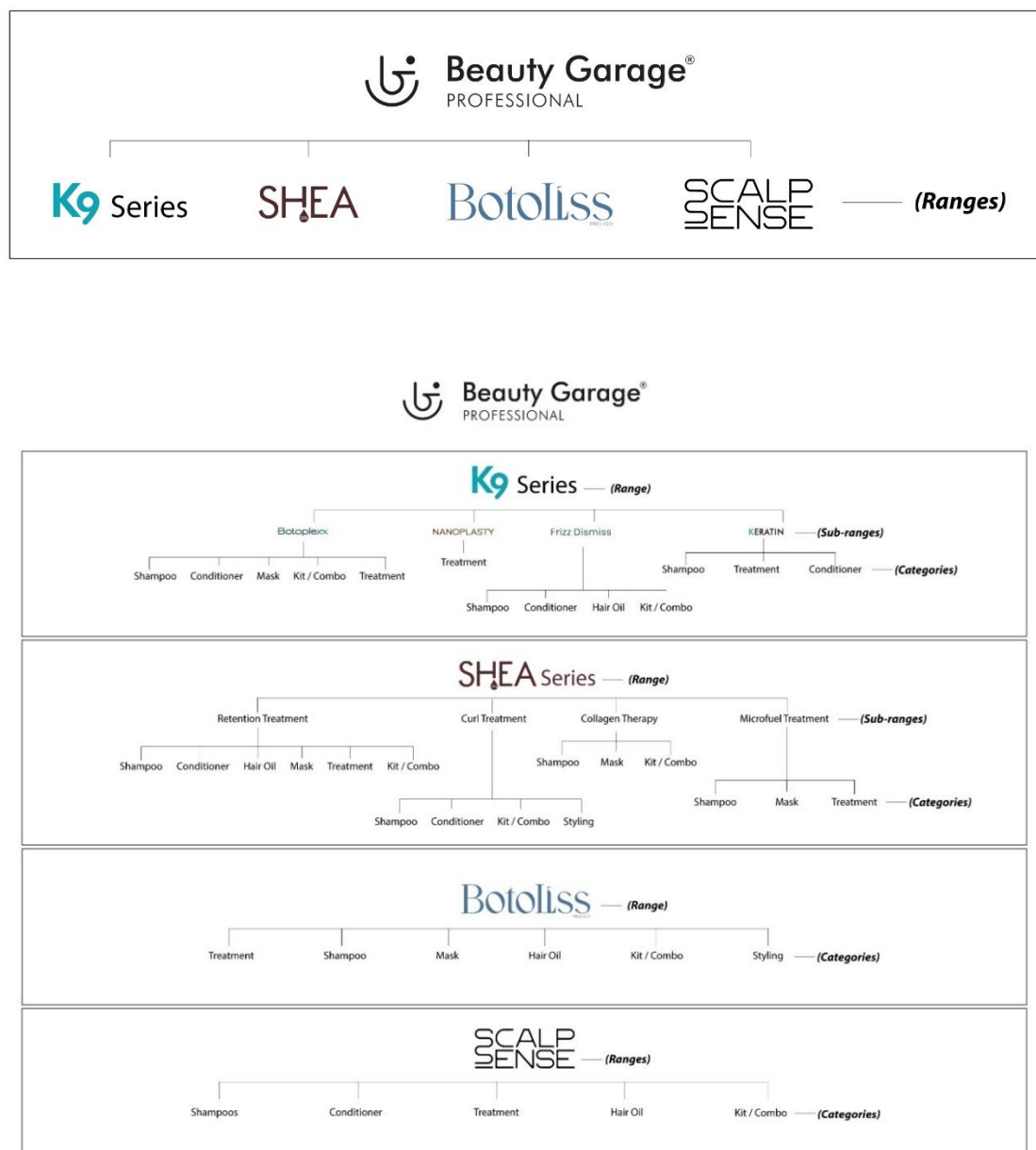
We offer a wide portfolio of products divided into four major ranges, each range of product has few key ingredients, providing dedicated hair concern solutions and hair styling, including K9 range, Botoliss range, Shea range, Scalp Sense and Others (*i.e. Argan, Botosmart 3x Keratin, Brazilian, Gear Up, Pure & Expert and X-straight*) (the “**Ranges**”). Few of the Ranges have certain sub-ranges to achieve distinct product cognization for specialised products (the “**Sub-Range**”), such as the four sub-ranges of the K9 range, i.e. Keratin, Fizz Dismiss, Nanoplasty and Botoplexx. Similarly, our Shea range has four sub-ranges, i.e. Retention treatment, Curl treatment, Collagen therapy and Microfuel treatment.

Our products are further divided into four categories which is Daily Hair Care, Hair Treatment, Styling and Others (*i.e. hair tools*). The Daily Hair Care category is further sub-divided in five sub-categories of products i.e. shampoo, conditioner, mask, hair oil and KIT. Similarly, the Hair Treatment category is further divided in three sub-categories of products i.e. vaccines, straightening creams and, reconstruction spray and the Styling category is divided into two sub-categories, hair cream and hair wax

As on the date of this Draft Red Herring Prospectus, we offer online consultation services by our hair advisors for potential customers, identifying their hair type, hair concerns and potential hair solutions on our own website. These advisory services are not a source of revenue for us and we aim to solely utilise them as a tool for customer

acquisition and onboarding new customers in the market.

The graphic below provides a brief overview of our product categorization:



Accordingly, our revenue from operations is presented by product ranges and categories to provide an understanding of the contribution of each range to our overall revenue from operations and the composition of our business.

The table below sets forth the revenues from each of the four ranges of products, expressed as a percentage of revenue from operations for the years indicated:

Product Ranges	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
K9 Range	416.94	39.90%	251.48	43.22%	289.72	55.39%
Shea Range	272.73	26.10%	123.05	21.15%	65.69	12.56%

Product Ranges	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Botoliss Range	244.13	23.36%	140.77	24.19%	91.64	17.52%
Scalp Sense Range	40.29	3.86%	26.02	4.47%	25.55	4.89%
Others ⁽¹⁾	70.93	6.79%	40.57	6.97%	50.48	9.65%
Gross Total	1,045.02	100.00%	581.89	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽²⁾	(75.74)	-	20.22	-	(12.89)	-
Net Total	969.28	-	602.10	-	510.19	-

Notes:

⁽¹⁾ Others includes products from Argan, Botosmart, 3x Keratin, Brazilian, Gear Up, Pure & Expert, X-straight ranges and contract manufacturing products.

⁽²⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

Our products are further divided in following categories and sub-categories of products.

Product Category/ Sub-category	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Daily Hair Care						
Shampoo	263.90	25.25%	167.52	28.79%	132.62	25.35%
Conditioner	119.07	11.39%	88.12	15.14%	82.91	15.85%
Mask	168.92	16.16%	77.87	13.38%	46.83	8.95%
Hair Oil	62.97	6.03%	42.79	7.35%	34.92	6.68%
KIT	57.84	5.53%	11.20	1.92%	9.64	1.84%
Hair Care Treatment⁽¹⁾	346.84	33.19%	184.12	31.64%	202.78	38.77%
Styling⁽²⁾	15.64	1.50%	6.06	1.04%	5.76	1.10%
Others⁽³⁾	9.83	0.94%	4.19	0.72%	7.63	1.46%
Gross Total	1,045.02	100.00%	581.88	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽⁴⁾	(75.74)		20.22		(12.89)	
Net Total	969.28		602.10		510.19	

Notes:

⁽¹⁾ Hair concern vaccines, straightening creams, reconstruction spray.

⁽²⁾ Curl cream and Hair Wax.

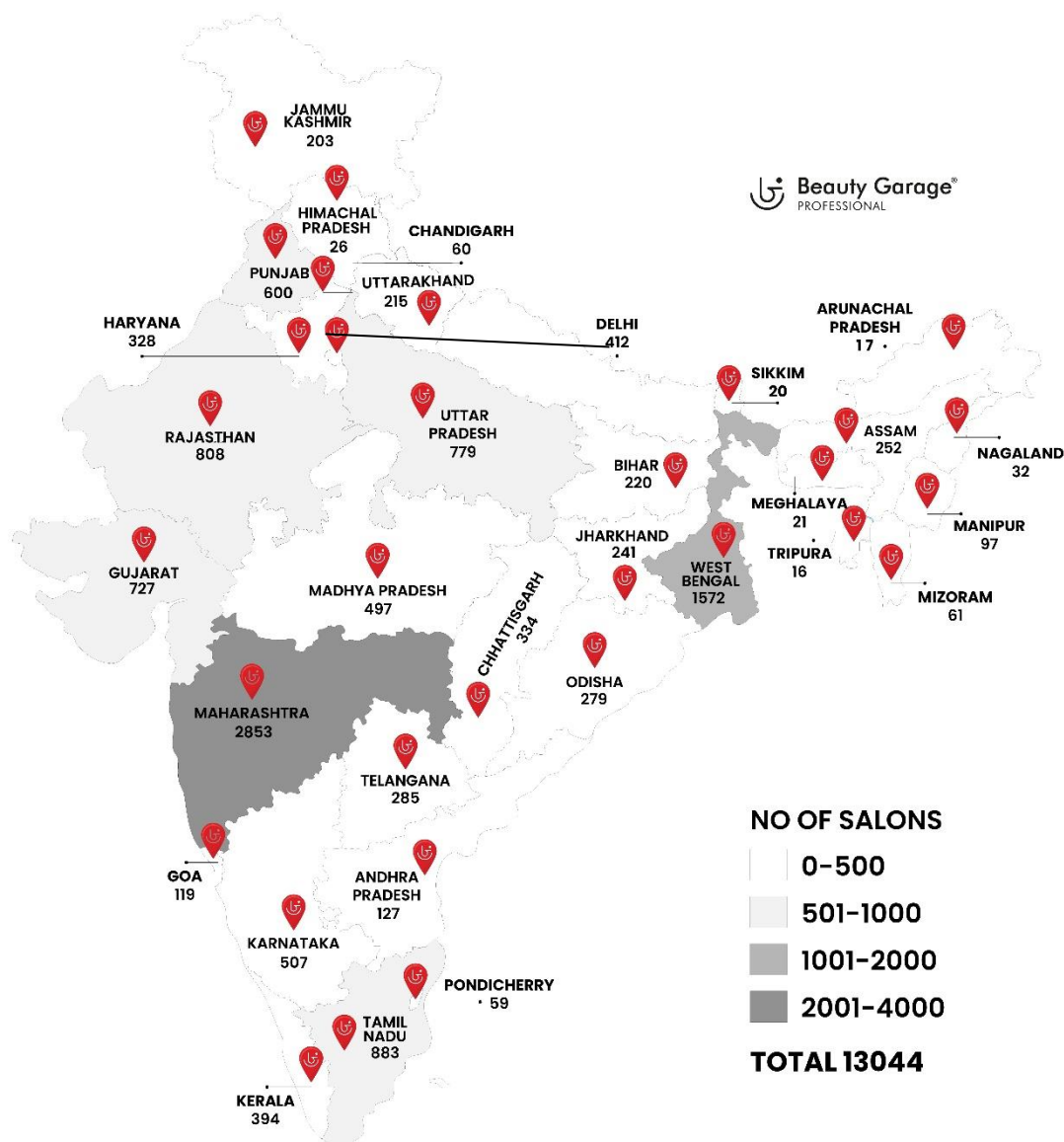
⁽³⁾ Including hair tools.

⁽⁴⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

Customer Base

We have developed a diversified customer base across India, primarily comprising hair salons. As on March 31, 2026, March 31, 2025, and March 31, 2024 we supplied our products to 6,847 salons, 6,549 salons and 4,594 salons respectively, reflecting a year-on-year increase in number of salons of 4.55% in Financial Year 2026 and 42.56% in Financial Year 2025. As on the date of this Draft Red Herring Prospectus, we have a salon retention rate of 32.57% and for the customer on our own website 19.55%. Each salon acts like a hub for us, enabling us to indirectly reach an extensive base of end customers. Our key salon customers include Lakme, Jean-Claude Biguine, Enrich, Bounce Salons, DC Lounge.

The Salon Network as on March 31, 2026



***Note:** The total salon reach count has been computed based on the network of salons onboarded on platforms through which Company operates and have purchased products either directly from our Company or through the Distributors, at least once during the three immediately preceding Financial Years, i.e. from April 1, 2023, to March 31, 2026.*

We also undertake direct sales to certain salon chains operated by companies like Lakme Lever Private Limited, JCB Salons Private Ltd, Paulsons Beauty and Fashion Private Limited and Enrich Hair and Skin Solutions Private Limited through our direct agreements with salons such as Lakme, Jean-Claude Biguine, Toni and Guy and Enrich salons. We also sell our products through our online presence on e-commerce platforms and our own website.

We have further established strong relationships with a wide demographic of direct retail customers through our online presence on our website, in Financial Year 2026, we have delivered more than 16,857 orders to the retail consumers including 3,277 repeat orders, reflecting strong market penetration and repeat demand.

Top 10 Customers

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution for Financial Years 2026, 2025 and 2024:

Sr. No.	Top 10 Customers	For Financial Year 2026	
		Revenue Contribution (₹ million) ⁽¹⁾	Percentage of total revenue of operation of our Company (%)
1	Lucky Enterprises	196.12	18.77%
2	Shaws Distribution	145.37	13.91%
3	Cartfire India	120.23	11.50%
4	Raj Enterprises	102.31	9.79%
5	Lakme Lever Private Limited	55.98	5.36%
6	Shri Govindam Sales	46.07	4.41%
7	Hariom Beauty Wellness	42.51	4.07%
8	Royal Tradelink	38.28	3.66%
9	Steel Sons	35.62	3.41%
10	CPL Distribution Services LLP	35.43	3.39%

Notes:

⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

Sr. No.	Top 10 Customers	For Financial Year 2025	
		Revenue Contribution (₹ million) ⁽¹⁾	Percentage of total revenue of operation of our Company (%)
1	Lucky Enterprises	95.56	16.42%
2	Lakme Lever Private Limited	64.26	11.04%
3	Raj Enterprises	56.73	9.75%
4	Cartfire India	55.10	9.47%
5	Shaws Distribution	53.40	9.18%
6	Shri Govindam Sales	39.59	6.80%
7	Royal Tradelink	38.59	6.63%
8	Hridhaan Sales	24.93	4.28%
9	Hari Om Beauty Wellness	21.75	3.74%
10	Anonymous Customer ⁽²⁾	20.83	3.58%

Notes:

⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

⁽²⁾ The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

Sr. No.	Top 10 Customers	For Financial Year 2024	
		Revenue Contribution (₹ million) ⁽¹⁾	Percentage of total revenue of operation of our Company (%)
1	Anonymous Customer ⁽²⁾	76.81	14.68%
2	Lakme Lever Private Limited	57.41	10.97%
3	Lucky Enterprises	49.24	9.41%
4	Cartfire India	34.07	6.51%
5	Royal Tradelink	26.02	4.98%
6	Anonymous Customer ⁽²⁾	19.25	3.68%
7	Anonymous Customer ⁽²⁾	17.16	3.28%
8	Anonymous Customer ⁽²⁾	15.84	3.03%
9	Steel Sons	15.83	3.03%
10	Aa Pee Enterprises	15.47	2.96%

Notes:

⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

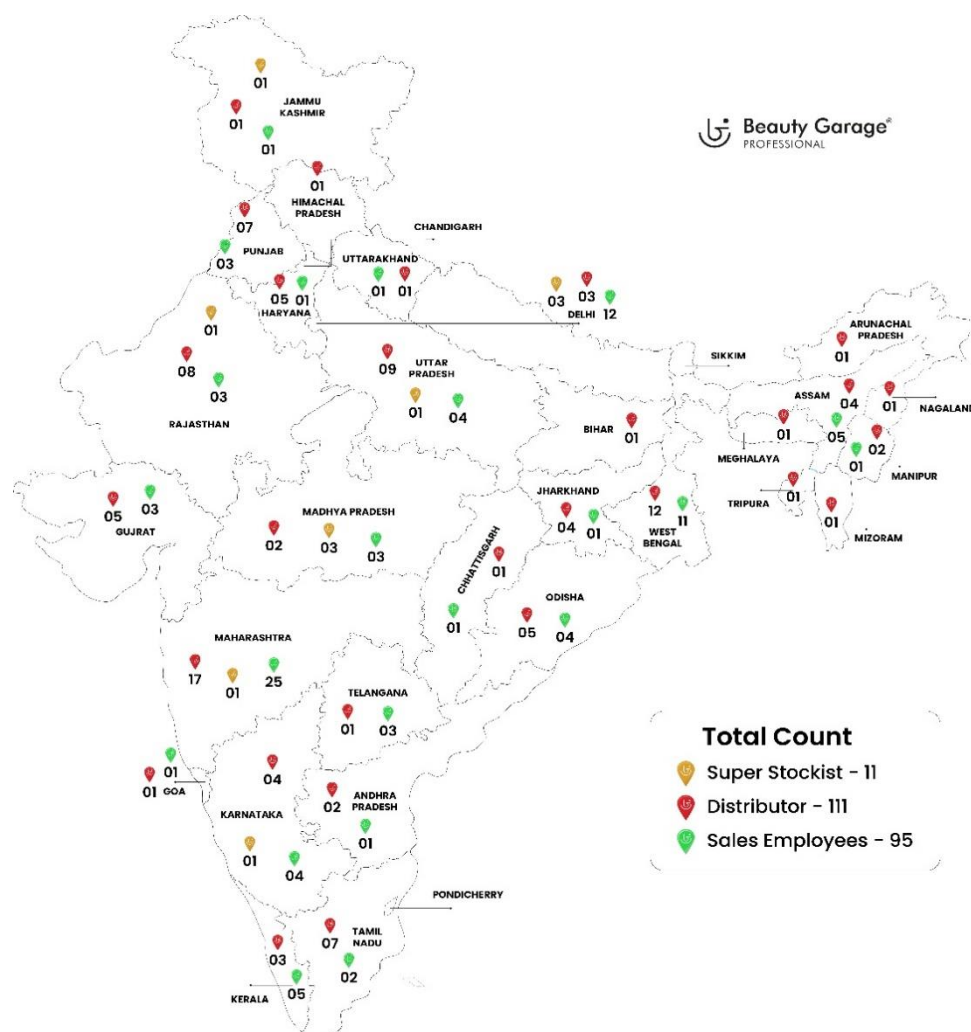
⁽²⁾ The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

Distribution Channels

As on March 31, 2026, we have 11 Super Stockists and 111 Distributors with a presence in 29 states across the country. We follow a structured distribution model with multiple stages of sale to enable us to make our products available across a wide geographic area in an efficient and timely manner. As on March 31, 2026, 82.11% of our total sales were through our distribution channels in the major regions of the country. We have divided our addressable market in four zones, i.e. North, South, East and West (the “**Regions**”), each Region is further divided into sub-regions in accordance with commercial consideration including the demand of our products. Each sub-region is assigned one exclusive stockist by us (the “**Super Stockist**”). We sell products to a Super Stockist, which maintains regional inventory, plans stock levels, and ensures availability for all distributors in the specified sub-regions. The Super Stockist further sells our products to the dedicated distributors for each sub-region (the “**Distributors**”). The Distributors further sell our products to salons and other end customers in its dedicated sub-region and settles all payments ordinarily with the Super Stockist within ordinarily 30–45 days from the invoice date. Our inventory turn around ratio was 2.25, 1.51 and 1.61 for the Financial Year 2026, Financial Year 2025

and Financial Year 2024, reflecting a 49.01% in Financial Year 2026 from Financial Year 2025 and 6.20% in Financial Year 2025 from Financial Year 2024.

The Offline Distribution Channel as on March 31, 2026



Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹million) ⁽¹⁾	Percentage of Revenue from Operations (%)	Amount (₹million)	Percentage of Revenue from Operations (%)	Amount (₹million)	Percentage of Revenue from Operations (%)
Top 1 Distributor	49.46	4.55%	20.67	3.35%	20.31	5.96%
Top 5 Distributor	197.00	18.13%	98.94	16.03%	63.19	18.53%
Top 10 Distributor	330.60	30.42%	171.67	27.81%	103.07	30.22%

Notes:

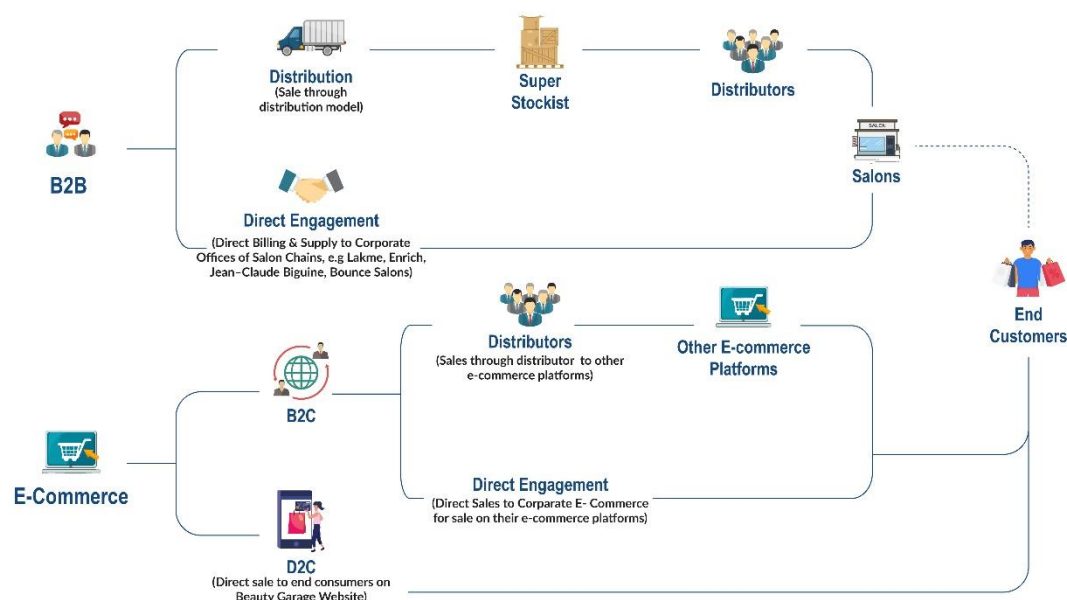
⁽¹⁾ Revenue from Operations has been presented excluding the provision recognized at year-end.

Our distribution channel operates through a centralized licensed software-based platform, that is operated by us. Under this system, our Company raises invoices to Super Stockist, the Super Stockist raise invoices to Distributors, and Distributors, in turn, sell the products to salons. All billing and order processing across the distribution chain are carried out through this software system. This technology-driven process allows us to track orders, billing, inventory movement and stock levels across the entire distribution network in real time. The system provides visibility of stock held at different levels, including Super Stockists and Distributors.

We believe this transparency helps us plan production, manage inventory efficiently and reduce the risk of stock

shortages or excess inventory. The use of a technology-based system strengthens internal controls, improves operational transparency and supports better decision-making. We monitor performance of Distributors and Super Stockists, analyze regional demand patterns and respond to market requirements accordingly. We believe that our extensive distribution reach, supported by a technology-enabled and well-monitored system, provides us with a competitive advantage and positions us well for future growth.

Alongside our professional salon-focused distribution channel, we have expanded into direct-to-consumer (“DTC”) and e-commerce channels. We have developed an online presence through our own website and e-commerce marketplaces. As on March 31, 2026, direct sales through online and digital channels contributed 186.98 million to our revenue from operations, accounting for 17.89% of the total revenue.



Marketing and Sales

Our marketing and sales strategy is three-fold, firstly our sales team focuses on salon stylist and professional engagements. Secondly, we focus on social media promotion in relation to our products and industry know-how through our in-house creative team and third-party engagements. Lastly, we engage third party search engines to engage in targeted advertising to promote direct retail customer engagement.

We primarily focus on building long term relationships with salon professionals, which enables us to reach end consumers through professional recommendations and usage at salons. Our salon focused marketing initiatives includes training workshops for the hairstylists by our Educators, and educational/ promotional salon events such as ‘Beauty Garage Day’ and ‘Shea Day’ to leverage its strong distribution channel. We organised seminar events to showcase our treatment lines, such as Nanoplasty, and offered free product samples to the attendees. We also sponsor trade events or exhibitions, such as ‘Peak Life Awards 2026’ and offer other salon incentive programmes.

As of March 31, 2026, we have a dedicated sales team of 95, comprising 24, 14, 23 and 34 members of the sales team in the Regions, North, South, East and West respectively. Our marketing and creative team has 13 members, situated in our Registered Office that regularly engage in product promotion activities with our end customers. As of March 31, 2026, we have engaged 50 professionals (the “Educators”) that provide demonstration and on ground support to our salons to further promote customer engagement in our new products. In the Financial Year 2026 we conducted 13,985 salon training programs and approximately trained 11,019 stylists.

Further, we regularly market our products by social media promotions, which includes content creation by our in-house creative team for our website and social media platforms such as Instagram and Facebook. We also undertake influencer-led digital marketing initiatives to build brand visibility and connect with a wider audience across social media platforms. Our influencer collaborations aim to showcase product efficacy and professional

usage. In the Financial Year 2026, we published 887 posts developed by our internal creative team and engaged 21 influencers in conducting approximately 24 promotional activities.

We also undertake targeted digital advertising campaigns across social media platforms and our website to enhance brand visibility and customer engagement. These campaigns are executed through our third-party engagement with a leading global search engine, and are managed by our in-house marketing team, which monitors and optimises campaign performance based on customer insights.

We believe these marketing campaigns support brand building, customer acquisition and online sales growth. Our integrated sales and marketing approach enables us to effectively scale our presence across digital channels. We also witnessed an year-on-year increase in our revenue from online channels by 176.59% from Financial Year 2025 to Financial Year 2026. For details of revenue from online channels and percentage of revenue from online channels to total revenue see “– *Key Performance Indicators*” page 195.

Our marketing and sales expense was 56.65 million for Financial Year 2026, 35.23 million for Financial Year 2025 and 35.81 million for Financial Year 2024, representing 5.84%, 5.85% and 7.02%, of the total revenue from operations for that respective Financial Year. We believe these initiatives enhance brand recall, acquire new customers, and strengthen loyalty among salon professionals.

Our Strengths

One of the few Indian premium brands to provide a broad product portfolio of end-to-end hair care

We are an Indian homegrown company positioned in the premium and salon-grade haircare segment, offering advanced hair treatment and maintenance solutions catering to luxury/ premium category salons, beauty professionals, and retail consumers across India. Our products are designed to address a wide spectrum of hair and scalp requirements. As an integrated brand, we are engaged across multiple stages of product development, including market research, product conceptualisation, manufacturing, quality control and branding. Our offered products for Daily Hair Care category include shampoo, conditioner, mask, hair oil, KIT, Treatment category including hair concern vaccines, straightening creams, reconstruction spray, Styling category including curl cream and hair wax, and others such as hair tools.

Total scalp care, hair care, styling, and advanced in-salon professional hair treatments, enable us to provide end-to-end hair care solutions under a unified brand ecosystem. This integrated approach allows us to maintain consistency in product quality, formulation, and professional usage standards.

We provide a broad range of hair-care products including hair essentials such as shampoos and conditioners, hair mask, professional hair treatments, hair oils, specialised hair treatments in the form of hair fillers, hair butter, injector sprays and hair oils designed to target various forms of hair damage, frizz and scalp concerns. We also offer a range of hair styling products designed to support everyday styling needs such as hair clays, hair wax and curl cream. These formulations are offered in multiple combinations designed for different hair types, including curly and straight hair, and for specific concerns such as hair fall, frizz, weakened or fragile hair, and chemically treated hair. This extensive portfolio ensures that customers have access to a wide selection of high-quality products that cater to varying preferences and requirements. In addition, our hair care segment also includes scalp care products such as anti-dandruff shampoos, anti-hair fall, scalp conditioners and scalp serums. These products are formulated to address specific scalp conditions including dryness, dandruff, flaking, itchiness, and scalp build-up through targeted treatment-based ingredients. The breadth of our portfolio, together with our understanding of the needs and preferences of the consumers, enables us to deliver personalized solutions while serving a diverse and evolving customer base. These products are primarily used within salons, where stylists assess individual hair conditions and recommend appropriate treatments and after-care solutions to end consumers. This professional-centric model supports effective product application and enhances the overall consumer experience.

Our product ecosystem is organized into multiple specialized ranges including K9, Botoliss, Shea, ScalpSense and Others each addressing unique concerns and needs. Our product portfolio also covers multiple categories from premium products such as BG Botoliss Treatment of 1000 ml priced at ₹29,400 to mid premium retail products such as BG Shea Repair Travel Kit priced at ₹3,660 and various product sizes ranging from a 100 ml to 1 litre sizes.

High-quality product range with consumer led product development

Our business model has a strong focus on a consumer-led approach to product development. Our consumer-insights-led product development approach, wherein insights from salon professionals, distributors, and end

consumers play a significant role in shaping product concepts and improvements. Feedback gathered through market interactions, training sessions, product trials, and post-launch assessments is analyzed to identify emerging trends, unmet needs within the professional hair segment. We believe this approach allows us to introduce differentiated, quality products across formats, and use cases, enabling us to respond to changing consumer expectations and usage patterns, thereby strengthening product acceptance and market penetration. We aim to offer products to provide differentiated solutions, enabling us to attract new users with distinct needs and preferences while addressing the evolving requirements of our existing user base.

According to the Industry Report, Indian consumers are showing strong preference for natural, herbal, and Ayurvedic formulations in hair care. Driven by heightened awareness of product safety and long-standing trust in traditional remedies, demand is growing for products free from harsh chemicals and enriched with natural ingredients such as oils, herbs, and plant extracts. Brands combining modern efficacy with traditional wisdom are well-positioned to capture this expanding segment. Our Promoters observed this market trend that prioritise lower-chemical formulations and the shift of the customers to an eco-ingredient conscious approach. This led to our Company also increasing its emphasis on eco-conscious and clean-label formulations, including formaldehyde-free, sulphate-free, and vegan-friendly products, in line with evolving consumer and regulatory expectations. We introduced our Shea range in response to growing consumer preference for natural ingredients, with products focusing primarily on the natural active ingredients and developed to hydrate, restore and nourish dry and frizzy hair and enhancing hair texture and appearance.

We further identified a trend of increasing consumer preferences of products dedicated for a wavy and curly hair. We introduced Shea Curl sub-range that address the hair concerns of people with wavy and curly hair, such as dryness, manageability and improves moisture retention leading to enhances curl definitions. Further, our flagship Scalp Sense range was developed post analysing the requirements of stylists for products focused on a single hair concern and providing end to end solutions for the hair concern. While the primary scalp concerns like dandruff, dry and itchy scalp, oily scalp and hair fall are universally identified however, dedicated hair solutions for professionals for each concern were required by the end customers including salons.

Accordingly, insights generated through our engagement with salon professionals enable us to develop differentiated products aligned with identified market demand and support prioritisation of product launches. Our success in previous launches has led to the launch of notable product ranges aimed at addressing specific customer needs and requirements. The contribution of sales by our newly developed products was ₹134.73 million, ₹0.53 million and ₹120.22 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

Company led by Promoters with strong sectoral expertise and experienced professionals

We are led by our founders and promoters, Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria, who are actively involved in the management and strategic direction of our Company and serve as Executive Directors (appointed as *WTDs u/s 196 of the Companies Act*). Jigar Babubhai Ravaria holds a bachelor's degree in Commerce and oversees the finance, manufacturing, operations, supply chain, administration, and compliance related functions of our Company. In addition, he is involved in conceptualizing and designing product formulations and product concepts, taking into account prevailing trends in the professional hair care and cosmetics segment. Mr. Mahesh Babubhai Ravaria holds a bachelor's degree in commerce and oversees the sales and marketing functions of our Company. His responsibilities include developing sales strategy, leading marketing initiatives, developing the distribution network, managing customer relationships, and building the brand.

Our promoters commenced their entrepreneurial journey in a retail cosmetics business, gaining exposure to retail operations, customer behaviour, and product positioning. Thereafter, they were engaged in the import and trading business as partners of MJ Trading, wherein, during the period from 2017 to 2021, they were involved in the sale and distribution of imported cosmetic brands in India, providing experience in sourcing, pricing, quality standards, and distribution dynamics.

According to the Industry Report, the Masstige segment is projected to take the lead with a 45.8% share by FY 2030. This shift is by rising disposable incomes, growing consumer aspiration toward higher-quality and premium products, the influence of social media, and the wider availability of masstige offerings across tier-I and beyond cities. The Premium segment, though smaller at 12.5% in FY 2025, is expected to expand to 13.4% by FY 2030, registering a CAGR of 12.2%, supported by premiumization trends, ingredient-led innovations, and increasing consumer willingness to spend on specialized hair care solutions. With over 14 years of experience in the beauty and personal care industry, our Promoters recognised both the rapid growth of the market and the absence of affordable offering professional-grade hair care products. This insight led them to prioritise product quality as the

foundation of their entry into the professional hair care segment. Our brand ‘Beauty Garage’ was established in 2019 and we were incorporated in 2021 as a hair care solution brand for the professional hair care segment.

Collectively, our Promoters bring extensive experience across various facets of our business, including identification of market opportunities, product developments, design, manufacturing and marketing of hair end to end solutions for professionals. Together, their collective experience and sectoral knowledge equip us to manage our current product portfolio effectively and implement our expansion strategy in a scalable and sustainable manner. We are governed and advised by a board of directors comprising of reputed individuals with extensive experience in personal care and beauty sectors, real estate, jewellery business and healthcare services sectors. Our Promoters are complemented by our experience management team, with experience in beauty and personal care, finance, legal and compliance.

Strong Pan India Salon Network

According to the Industry Report, Tier-I and Tier-II cities are emerging as the key growth drivers for the overall hair care market. The rapid expansion in these Regions is supported by growing consumer awareness, deeper internet penetration, increasing social media influence, and the strengthening of organized distribution networks. As a result, the hair care market in Tier-II and beyond cities is projected to grow at a CAGR of 11.8%, while Tier-I cities are expected to grow at 11.5% between Financial Year 2026 and Financial Year 2030.

We have a network of over 13,044 salons across India, which enhances the visibility of our brand. This broad salon network contributes to recognition among end retail consumers. As our hair care treatment products ordinarily require complementary maintenance/ daily hair care products, which are also available in these salons, it creates an opportunity to engage retail customers. Our quality of products and long-term association with salons, and hair stylists develops trust in our brand among retail consumers. We believe this helps build brand familiarity and directs retail customers to customer engagement, repeat purchases, and future potential revenue from online direct sales. We aim to establish long term relationships and develop brand loyalty with a wide demographic of retail customers which can further reinstate our presence in these salons as a customer preferred brand.

We have further established a strong salon presence, with its products available in approximately 13,044 salons across India including in Tier-II and Tier-III cities such as Thiruvananthapuram, Guwahati, Bhubaneswar and Ranchi. We have established a robust multi-channel sales network to ensure our products are accessible through multiple touchpoints. Our network includes channel partners (comprising Super Stockists, Distributors, sales representatives), direct sales to salons, e-commerce websites and our website. Our association with 11 Super Stockists and 111 Distributors across India aids us in penetrating the Tier-II and Tier-III cities. We are currently leveraging our existing distribution channel and relationships through regular product training and education initiatives with salon partners to expand our presence in these markets. The table below sets out the total number of salons that we sold our products to solely through our distribution channels and our corresponding sales to such salons for Financial Years 2026, 2025 and, 2024).

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of Salons^{*#^}			
Tier I Cities	2,592	2,474	1,625
Tier II Cities	2,491	2,558	2,491
Tier III Cities	1,764	1,517	478
Total	6,847	6,549	4,594

Notes:

* No. of salons includes the salons that purchased products from our Company, during the relevant Financial Year.

The number of salons excludes individual salons forming a part of a salon chain directly engagement with our Company.

^ Number of Salons from Tier I, Tier II and Tier III Cities represent salons located in cities classified as Tier I, Tier II and Tier III, based on our internal classification.

Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	Sales Amount (₹ million)	Percentage of total sales (in %)	Sales Amount (₹ million)	Percentage of total sales (in %)	Sales Amount (₹ million)	Percentage of total sales (in %)
Amount of Sales[*]						
Tier I Cities	276.24	41.35%	197.11	41.11%	127.77	41.81%
Tier II Cities	232.05	34.74%	173.77	36.24%	153.38	50.18%
Tier III Cities	159.69	23.91%	108.61	22.65%	24.49	8.01%
Total	667.98	100.00%	479.49	100.00%	305.64	100.00%

Notes:*

- The amount of sales excludes sales to salon chains directly engaged with our company..

- Gross sales from Tier I, Tier II and Tier III Cities represent gross sales generated from customers located in cities classified as Tier I, Tier II and Tier III, based on our internal classification. The percentage has been computed as gross sales from Tier I, Tier II and Tier III Cities divided by our total Gross Sales for the respective Financial Year.
- Above Sales numbers are from our distribution software and are not net of returns

According to the Industry Report, D2C brands that focus on niche needs (curly hair, hair loss, scalp health, etc.) are scaling rapidly by using social content, influencer reviews and fast delivery networks. The rise of quick e-commerce platforms alongside e-retail penetration through e-commerce websites, is further enabling faster delivery and wider accessibility in both Tier-I and Tier-II cities. Our pan-India presence provides us with a platform to introduce new products, expand wallet share with existing salon partners, and scale its professional hair-care offerings across multiple Regions. We believe our existing digital presence both on social media for brand recognition and on e-commerce, further allows us to leverage the brand presence and builds recognition in these Tier-I and Tier-II cities by sales through our distribution channel. Our products reach consumers even in rural areas which enables wider geographic coverage and efficient market penetration.

Strong Distribution Channel

We have developed a robust and structured distribution network that enables us to serve customers across multiple offline and online touchpoints in India. This omnichannel distribution framework supports efficient product availability and enhances reach across professional salon and retail consumer segments.

Offline Distribution Network

We follow a structured offline distribution model comprising multiple stages of sale. Sales are undertaken across all Regions, each of which is further divided into sub-regions based on product demand and market potential. Each sub-region is serviced by one exclusive Super Stockist. As of March 31, 2026, we have a network of 11 Super Stockists and 111 distributors across India. The widespread presence of our Super Stockists and Distributors provide us with the competitive advantage of faster product availability, ability to service salons across multiple cities and the ability to launch new products through the existing network to a wide demographic market. It also aids in day-to-day operations such as maintain regional inventory, plan stock levels, and ensure product availability for distributors within their respective territories.

Our distribution operations are supported by a sales management software platform. Each Super Stockist and distributor is engaged pursuant to standard agreements executed with us, which require regular updating of sales data on our software platform. This online system enables real-time tracking of sales, inventory movement, and distributor performance, and forms an integral part of our operational framework. As on March 31, 2026, we offered our products to over 13,044 salons through our distribution channel including Lakme Lever Private Limited and Jean-Claude Biguine.

Our number of distributors and sales in Tier-I, Tier-II and Tier-III for the relevant periods is set out below, demonstrating our increased focus on the aforesaid expansion.

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of Distributors*			
Tier I Cities	66	65	59
Tier II Cities	52	53	57
Tier III Cities	35	34	36

Notes:

*Number of Distributors from Tier I, Tier II and Tier III Cities represent Distributors located in cities classified as Tier I, Tier II and Tier III, based on our internal classification.

The number of distributors are as at March 31 of the respective financial year.

Particulars	Sales Amount (₹ million)	Percentage of total sales (in %)	Sales Amount (₹ million)	Percentage of total sales (in %)	Sales Amount (₹ million)	Percentage of total sales (in %)
Tier I Cities	404.52	60.55%	273.98	57.13%	163.43	53.47%
Tier II Cities	114.70	17.17%	93.06	19.41%	69.83	22.85%
Tier III Cities	148.85	22.28%	112.51	23.46%	72.38	23.68%

Notes:

- Gross sales from Tier I, Tier II and Tier III Cities represent gross sales generated from distributor located in cities classified as Tier I, Tier II and Tier III, based on our internal classification. The percentage has been computed as gross sales from Tier I, Tier II and Tier III Cities divided by our total Gross Sales for the respective Financial Year
- Above Sales numbers are from our distribution software and are not net of returns
- This is the sale by Distributor to the salons.
- During the year, Distributor count varies.

Online and Digital Channels

Alongside our professional salon-focused distribution, we have expanded into direct-to-consumer (DTC) and e-commerce channels. Our products are available on major e-commerce platforms through direct agreements and distributorship. We have built our identity around the professional salon segment by offering salon-specific solutions and treatment ranges widely used by stylists and salons. At the same time, we have expanded our presence in DTC channels through digital platforms and online marketplaces. According to the Industry Report Consumers in India are increasingly trading up from mass-market hair care products to premium and salon-grade alternatives. This shift is being driven by the younger, aspirational demographic that values self-care, product efficacy, and elevated experiences. Premium shampoos, conditioners, serums, styling products, and hair colour solutions are witnessing strong adoption, with consumers associating higher price points with superior performance and indulgence. The premium price segment within the hair care market is expected to grow at a CAGR of 12.2% from FY 2025 to FY 2030 at a faster rate than the overall hair care industry growing at a CAGR of 10.6%.

Our sales through offline channels increased by 6.69% from Financial Year 2024 to Financial Year 2025 and by 66.84% from Financial Year 2025 to Financial Year 2026. Our sales through online channels increased by 64.70% from Financial Year 2024 to Financial Year 2025 and by 176.60% from Financial Year 2025 to Financial Year 2026. The details from sales through online and offline channels contributed to our revenue from operations, for the following periods as set out below:

Category	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount (₹ million)	Percentage of Revenue from Operations/ Sales (%)	Amount (₹ million)	Percentage of Revenue from Operations/ Sales (%)	Amount (₹ million)	Percentage of Revenue from Operations/ Sales (%)
Sales through the offline distribution channel	858.04	82.11%	514.28	88.38%	482.03	92.15%
Sales through the e-commerce platforms	153.62	14.70%	67.20	11.55%	39.18	7.49%
Sales through our website	33.36	3.19%	0.41	0.07%	1.87	0.36%
Gross Total	1,045.02	100.00%	581.88	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽¹⁾	(75.74)	-	20.22	-	(12.89)	-
Net Total	969.28	-	602.10	-	510.19	-

Notes:

⁽¹⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated customer claims in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates.

Strong R&D based Product Pipeline

Our ability to develop and commercialise products is supported by our in-house R&D capabilities and a structured, market-driven product innovation process. We undertake ongoing market research by collecting feedback from customers and salon professionals to understand prevailing industry trends, evolving consumer preferences, competitive positioning of products and segments where consumer needs may not be adequately addressed. As part of our research initiatives, we conduct competitor benchmarking to analyse pricing structures and product portfolios of comparable products available in the market. We also conduct packaging analysis to evaluate design aesthetics and sustainability considerations. These activities enable us to identify gaps in existing market offerings and derive insights into changing consumer expectations, which inform our formulation and product development strategy.

Our strength is focused on leveraging our R&D capabilities to support data-driven product innovation and expansion of our hair care product portfolio in line with current market trends and consumer preferences. Our in-house research and development capabilities focus on formulation development, product enhancement, quality improvement, and cost optimization to deliver effective, salon-grade solutions. The R&D function works closely with sourcing, manufacturing, and quality assurance teams to evaluate raw materials, improve formulations, and introduce products that balance innovation with scalability and commercial viability. As on June 30, 2026, our R&D team comprises of seven members with the technical expertise to optimise the chemical composition and performance of our products, including members holding qualifications such as a Bachelor of Science, Masters in Cosmetic Technology and Diploma in Classic Cuts, from Toni & Guy.

We have developed products such as the Scalp Sense range by utilising bio-ferment technology, with a focus on scalp health as the foundation of hair care, offering solutions for concerns including dandruff, dryness, excess oil and itching. We identified the factors contributing to each of these hair concerns, including the biological, environmental and health factors. Our in-house R&D team researched the active ingredients for each range that will address these hair concerns. These products are further utilising the bio-ferment complexes utilising microorganisms available in natural ingredients to produce beneficial compounds, thus synergising between the science-backed actives and natural ingredients. These in-house formulations adopted by us not only improves margins but also allows us to offer competitively priced products while maintaining quality, thereby attracting a broader customer base, including cost-sensitive salons and retail buyers.

We maintain a diversified product portfolio and a continuing pipeline of products under development, supported by our in-house R&D capabilities across formulation development, product testing, quality assurance and regulatory compliance. We intend to expand our product offerings, including by introduction of Daily Hair Care products targeting colour protection and reduce colour damage, range of hair colour products through a strategic partnership with an international brand. We seek to leverage strategic partnerships, collaborations and, where appropriate, acquisitions to enhance our product development capabilities, access new technologies and complement our internal capabilities. These initiatives are expected to facilitate the timely introduction of new products, expand our addressable market and strengthen our position in the professional haircare segment.

Our Strategies

Manufacturing capacity expansion and gradual adoption of fully in-house manufacturing capabilities

We intend to increase our market share and capitalise on the growth in Beauty and Personal care industry in India. By the end of Financial Year 2025, the Beauty and Personal care market has reached INR 2,104 Bn, reflecting steady growth of CAGR of 8.4% between Financial Year 2020 and Financial Year 2025. The Beauty and Personal care market is further projected to grow at a CAGR of 10.8%, reaching approximately INR 3,509 Bn by Financial Year 2030 (*Source: Industry Report*).

We have also seen a steady increase in demand of our products, and a corresponding growth in our revenue from operations from ₹510.19 million for Financial Year 2024 to ₹602.10 million for Financial Year 2025 and ₹969.28 million for Financial Year 2026. We believe that considering the industry trends, the projected growth of the industry and our customer feedback the demand for our products is going to increase in the future and our present manufacturing facility will be insufficient to meet the demand.

Currently, we have a one manufacturing facility with limited production capacity, for details see “– **Installed Capacity, Actual Production and Capacity Utilization**” on page 217. In the existing manufacturing facility, as a result of limited space, we are unable to expand production lines, warehousing, set up adequate infrastructure for logistics and there are limitations in setting up a fully manufacturing plant for a diversified range of products. We aim to expand our operations by investing in increasing our manufacturing capacity and infrastructure to be able to meet the expected increase in demand. Pursuant to a board resolution dated November 10, 2025, we have acquired land situated at Survey No. 74/3/2, Village Bapane, National Highway 48, Near Blue Pearl Company / Bapane Police Chowki, Vasai Road West – 401208, for setting up a new manufacturing facility. The proposed expansion is subject to receipt of requisite approvals from relevant governmental authorities. In addition, in future we intend upgradation of utility systems, expansion of quality control and research and development laboratories, and improvement of warehousing infrastructure. We intend to adopt a flexible facility design to support future product diversification and the adoption of new technologies. For details, see “**Objects of the Offer – Funding the Capital Expenditure requirements of our Company towards setting up a new manufacturing facility at Vasai (West), Maharashtra**” on page 105.

Product development driven by professional insights and leveraging our customer data for our targeted marketing initiatives

As on March 31, 2026, we derive actionable insights derived from over 13,044 salons across 272 cities in India, where each salon acts like a hub for us, enabling us to indirectly reach an extensive base of end consumers. We maintain continuous and structured engagement with salon professionals to understand evolving preferences related to ingredients, formulations, performance expectations, emerging concepts, and consumer trends. Our strategy is centred on collecting insights from salons, which in turn provides us the feedback of multiple customers across varying demographics and geographies acting as a more reliable source of information to identify the industry trends and customers preferences. We believe that the analysis of data from the hair professionals’ engagements, live consultations, feedback mechanisms and digital engagement provide insights into evolving

consumer preferences and first-hand customer experiences, enabling us to efficiently identify and address product shortcomings.

Through real-time feedback mechanisms, field interactions, and professional consultations, we gather qualitative and quantitative inputs on unmet needs, demand for specific active ingredients, safety considerations, and innovation opportunities. These insights are systematically evaluated and integrated into our research and development process to design, test, and refine products aligned with professional requirements and end-consumer expectations. This market-driven approach enables us to enhance product relevance, accelerate innovation cycles, and improve acceptance across professional channels. We believe that close collaboration with salon professionals strengthens our ability to develop differentiated products, respond efficiently to market demand, and support sustainable growth of our business. To ensure that we constantly innovate and update our product and services portfolio as market needs evolve, we will continue to leverage insights from our exclusive customer database and perspectives which will help us bring new services and products, treatments, procedures and technologies to our portfolio.

Further, we offer online consultation services for potential customers, identifying their hair type, hair concerns and potential hair solutions on our own website. Through this we believe we are often able to identify hair concerns and product requirements of our end customers. While we do not generate substantial revenue from these services, we aim to utilise them as a tool for customer acquisition and onboarding new customers in the market

Additionally, we have also entered into an agreement with one of the global leading search engine to be able to procure data in relation to the customer's usage patterns and preferences. We utilise this data to undertake brand-building initiatives, including targeted marketing campaigns on social media platforms through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications on our end-of-season sales, advertisements and advertorials, digital marketing campaigns and collaboration with social media influencers and content creators, across India in an optimised and targeted manner. In the Financial Year 2026, we published 887 posts developed by our internal creative team and engaged 21 influencers in conducting approximately 24 promotional activities.

Our revenue from online channels was ₹67.60 million in Financial Year 2025 to ₹186.98 million Financial Year 2026 with an increase by 176.59% from Financial Year 2025 to Financial Year 2026. For, details of revenue from online channels and percentage of revenue from online channels to total revenue see “**–Key Performance Indicators**” page 195.

These efforts are aimed at ensuring that our brand remains top-of-mind for both existing and potential customers. This approach enables focused allocation of resources, improved customer engagement, generate consumer insights and encourage repeat purchases. In addition, we supply products to salons through direct engagement via a dedicated sales teams and strategic partnerships, enabling greater control over distribution, pricing, and brand representation. These initiatives are expected to support higher operational efficiency, improved margins, and closer relationships with both professional and retail customers.

Continue to expand our salon presence and deepen our direct sales

As on March 31, 2026, we have our network of over 13,044 salons across India. We intend to continue expanding, focusing on the Tier-II and Tier-III cities, which indicate significant untapped demand for branded professional haircare. We intend to continue having certain cost-effective ranges to attract cost-sensitive retail buyers. Our in-house formulation and integrated business model not only improves margins but also allows us to offer competitive price for our products while maintaining quality, thereby drawing a broader customer base.

We intend to expand our presence in Tier-II and Tier-III cities in a threefold manner, through leveraging our existing Distributors in the specific Regions for identification of existing demand and the potential for growth, increasing customer engagement by dedicated marketing activities and leveraging its selected e-commerce channels to enhance customer access, generate consumer insights, and encourage repeat purchases. We currently sell products to certain salon chains directly including Lakme, Jean-Claude Biguine, Enrich, Bounce Salons, DC Lounge and Toni and Guy COCO Salon and we aim to utilise them as a starting ground for execution of our strategy.

Through our website, we directly sell products to salons and end consumers, thereby improving accessibility and reach. In parallel, we seek to strengthen our direct-to-consumer (DTC) sales by leveraging our selected e-commerce channels to enhance customer access. We intend to engage directly with end-consumers via digital platforms, creating brand affinity and driving repeat sales. Our engagement model is aimed at bringing customers

directly into the ecosystem. This not only generates incremental revenue but also enhances the customer base by reaching consumers beyond the traditional salon network. This will support our long-term strategy of scaling operations, enhancing profitability, and broadening our customer base.

Further, we have in the past, undertaken exports to Sri Lanka and are evaluating additional opportunities in other international markets as part of our long-term growth strategy. Such evaluation includes assessing market demand, regulatory requirements, distribution models, and potential partnerships, with a view to expanding its geographic footprint in a calibrated manner. We intend to pursue international expansion in a phased manner, aligned with our operational capabilities and long-term business objectives.

We further intend to increase penetration within our existing salon networks by offering a wide and evolving product range. We aim to onboard new salon partners by providing innovative, high-performance solutions like K9, Botoliss and Nanoplasty treatments. Our management believes that these growth areas, supported by enhanced marketing and distribution, will significantly expand our customer base while strengthening our presence in the professional haircare space.

Increase marketing activities to enhance brand awareness among the end customers

Over the past five years, we have built a broad and growing consumer base across our product portfolio and aim to acquire new end consumers. We intend to continue investing in innovative brand building and performance marketing initiatives to drive awareness and generate trials for our brands. We intend to focus on deploying a holistic marketing strategy across digital, social, and traditional platforms and actively leverage our differentiated content and community to improve our reach and drive effective engagement to acquire new consumers. Expansion of distribution would aid in increasing offline footprint to reach a larger consumer base while continuing brand awareness amongst target consumers.

We have increased spending in B2B and B2C marketing through trade event sponsorships, performance marketing, social media campaigns (Instagram, Facebook), and salon incentive programs. Our overall marketing expenditure and its ratio against the total expenses for the relevant period is set out below:

<i>(₹ in million)</i>				
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024	
Social Media Promotion ⁽¹⁾	2.86	2.07	1.38	
Digital Marketing ⁽²⁾	10.08	26.52	0.37	
Salon Engagements ⁽³⁾	46.19	8.12	34.93	
Business Promotion expenses ⁽⁴⁾	56.65	35.23	35.81	
Business Promotion as % of the total expenses	5.84%	5.85%	7.02%	

Notes:

⁽¹⁾ Social Media Promotion expenses includes expenses incurred to engage social media influencers and the salary cost of the inhouse creative team excluding long term employee benefits and annual incentives.

⁽²⁾ Digital marketing expenses comprise monthly advertising fees charged by the search engine based on the number and nature of active campaigns.

⁽³⁾ Salon Engagement expenses includes salon incentives, cost of schemes extended and the cost of creation of marketing/promotional materials such as brochures, posters, cut-outs etc.

⁽⁴⁾ Business Promotion Expenses represent expenses incurred towards brand promotion activities during the relevant Financial Year and excludes the salary cost of in-house creative team.

According to the Industry Report, a strong influencer culture has become a powerful force in shaping the consumer preferences for Beauty and Personal Care (including hair care) market. Consumers follow digital reviews and recommendations, making ingredient transparency and brand reputation increasingly important. In the digital-first era, we aim to optimise our targeted digital marketing initiatives like promotional campaigns, messages, pop-ups, product suggestions, notification of our sales will enhance brand discovery, engagement, and conversions. We aim to engage in further collaborations with content creators on social media platforms in order to drive awareness through high-quality visuals and influencer collaborations.

We are going to participate in various international trade exhibitions and trade shows to promote our brand and our portfolio of products. We believe this will provide us with the exposure and opportunity to penetrate the target country's industry by building relationships with existing market suppliers and distributors and other participants. Furthermore, it will also aid us in building global brand recognition among corporate customers who regularly attend such events.

Description of Our Business

Our Product Portfolio

As on the date of this Draft Red Herring Prospectus, we offer 133 products, with SKUs of an average selling price of ₹ 2,950.98.

We offer a wide portfolio of products divided into four major ranges, each range of product has few key ingredients, providing dedicated hair concern solutions and hair styling, including K9 range, Botoliss range, Shea range, Scalp Sense and Others (*i.e. Argan, Botosmart 3x Keratin, Brazilian, Gear Up, Pure & Expert and X-straight*) (the “**Ranges**”). Few of the Ranges have certain sub-ranges to achieve distinct product cognization for specialised products (the “**Sub-Range**”), such as the four sub-ranges of the K9 range, i.e. Keratin, Fizz Dismiss, Nanoplasty and Botoplexx. Similarly, our Shea range has four sub-ranges, i.e. Retention treatment, Curl treatment, Collagen therapy and Microfuel treatment.

Our products are further divided into four categories which is Daily Hair Care, Hair Treatment, Styling and Others (*i.e. hair tools*). The Daily Hair Care category is further sub-divided in five sub-categories of products i.e. shampoo, conditioner, mask, hair oil and KIT. Similarly, the Hair Treatment category is further divided in three sub-categories of products i.e. vaccines, straightening creams and, reconstruction spray and the Styling category is divided into two sub-categories, hair cream and hair wax

As on the date of this Draft Red Herring Prospectus, we offer online consultation services by our hair advisors for potential customers, identifying their hair type, hair concerns and potential hair solutions on our own website. These advisory services are not a source of revenue for us and we aim to solely utilise them as a tool for customer acquisition and onboarding new customers in the market.

Range Of Products



The detailed description of the Ranges and Sub-Ranges of our products is as set out below.

K9 range

K9 Series is a comprehensive professional salon-focused hair care and hair smoothening portfolio designed to support enhanced hair manageability, smoother-looking hair appearance, styling convenience, and overall hair care routines. Developed for professional salon applications, the series includes advanced treatment systems, maintenance solutions, and after-treatment home care products intended to complement the salon treatments opted by the customers. The K9 Series is formulated for both professional salon and retail use, focusing on hair care including styling, and maintenance.

The K9 Series includes four specialized sub-ranges i.e. Nanoplasty sub-range, Botoplexx sub-range, Fizz Dismiss sub-range, and Keratin sub-range. Each of the sub-range is developed to support different hair care and styling preferences across different hair textures and salon requirements. These sub-ranges are formulated to provide softness, smoothness, frizz-control, styling, manageability, and shiny hair appearance as part of professional salon services and regular maintenance routines.

Sub-Ranges within K9 Range

K9 Nanoplasty sub-range

The Nanoplasty treatment is a product primarily for use by the salon professionals. Amino acids, as active ingredients target cortex portion, restores the hair strands by sealing the hair cuticle. The Nanoplasty treatment results in straighter-looking, frizz-controlled, and visibly shinier hair.

K9 Botoplexx sub-range

The Botoplexx sub-range with castor oil as a key ingredient, is an advanced hair smoothening and bond-repair treatment designed to improve hair manageability, reduce frizz, and enhance shine. The treatment exfoliates the scalp, removes buildup from the scalp and binds moisture in the hair strands. The Botoplexx range products provide a softer, sleeker appearance of the hair. The key products of this sub-range include (i) triple detox shampoo; (ii) botoplexx treatment; (iii) botoplexx shampoo; and (iv) botoplexx conditioner. The key products of this sub-range include (i) triple detox shampoo; (ii) botoplexx treatment; (iii) botoplexx shampoo; and (iv) botoplexx conditioner.

K9 Fizz Dismiss sub-range

The Fizz Dismiss sub-range has ingredients such as with castor seed oil, panthenol and, conditioning polymers. Castor seed oil and panthenol increases moisture retention in the scalp and the hair shaft. The products of this sub-range smoothen the hair surface, reduce frizz, and enhance shine for softer, resulting in less greasy and more manageable hair. The key product of this sub-range is frizz dismiss oil.

K9 Keratin Series sub-range

The Keratin sub-range is formulated with hydrolysed keratin, argan oil and conditioning agents as key ingredients. Keratin is the structural protein and fills microscopic gaps and weak spots in the hair cuticle. Keratin strengthen the hair particle, smoothen the hair surface, making hair appear sleeker and more manageable. The Keratin sub-range products strengthens the hair, reduces frizz, decreases detangling and improve manageability by smoothening the hair. The key products include (i) keratin smooth daily shampoo and (ii) keratin smooth daily conditioner.

Shea Range



The Shea range covers both products for professional salon use and after care home use, by utilising the benefits of natural ingredients, i.e. shea butter as its primary ingredient. Shea butter, i.e. *Butyrospermum Parkii* is a fat which softens hair and helps lock in moisture. The Shea ranges formulations are focused on nourishment, and softness for everyday maintenance products, designed to work across hair textures. The range has following four sub-ranges i.e. Retention Treatment, Curl Series, Collagen Therapy, and Microfuel Treatment.

Sub-Ranges within Shea Series:

Shea Retention Treatment sub-range

The Shea Retention Treatment is formulated with shea butter, avocado oil and glycerin. These ingredients provide deep moisture, intense hydration increases overall hair texture. Shea retention treatment helps nourish dry and damaged hair, improve softness and reduces frizz. The key products of this sub-range include (i) shea retention shampoo and (ii) shea retention conditioner.

Shea Curl Series sub-range

Shea Curl series is formulated particularly for wavy and curly hair type. The primary ingredients used in this sub-range are shea butter, aloe vera, and argan oil. Aloe Vera hydrates hair strands, argan oil enriched with essential fatty acids, which can support skin barrier health. The products of this sub-range provide moisture-enriched conditioning resulting into defined curls, improve softness, reducing frizz, and supports enhanced curl shape retention without weighing hair down.

Shea Collagen Therapy sub-range

The Shea collagen therapy sub-range is professional hair treatment designed to repair dry damaged, colour and chemical treated hair. The sub-range has active ingredients such as shea butter, hydrolysed collagen, and hyaluronic acid. The hydrolyzed collagen increases elasticity and, hyaluronic acid increases moisture retention. The products of the Shea Collagen Series sub-range improve smoothness of the hair surface, repairs damage and increases shine. The key products of this sub-range include (i) Shea 18-MEA Collagen Shampoo and (ii) Shea 18-MEA Collagen Hair Filler Treatment.

Shea Microfuel Treatment sub-range

Shea Microfuel Treatment sub-range aims to repair the damage caused to hair caused by heat, chemicals and environmental factors. The primary ingredients include biotin, and a complex of amino acids. Biotin (Vitamin B7) helps combat hair thinning by strengthening hair roots, while amino acids protect hair from heat damage and support the repair of damaged hair strands. The Shea Microfuel Treatment sub-range products result in strengthening hair roots, fights hair thinning and improves hair elasticity. The key product of this sub-range was Shea Microfuel Reconstructive Spray.

Scalp Sense Range



Scalp Sense Range is a professional scalp and hair care collection developed to support everyday scalp hygiene, scalp comfort, and overall hair care routines. It is a scalp and hair care collection designed for both professional salon applications and after-treatment home care practices. It addresses everyday scalp hygiene, comfort, and maintenance, with products spanning professional treatments and daily care routines.

The Scalp Sense Range is designed to include specialized care-focused product categories such as Hair Fall Treatment Series, Dandruff Treatment Series, Oil Out Scalp Treatment Series, and Hydra Soothe Treatment Series, each developed to support different scalp and hair care preferences as part of cosmetic and routine maintenance practices.

Hair Fall Defense

The hair fall treatment series contains panthenol and hydrolyzed wheat protein as active ingredients in the shampoo and conditioner, which act on the hair shaft and follicular zone to address hair fall. The range also includes a leave-in vaccine containing hyaluronic acid and niacinamide, delivered via Korean bio-fermented

technology. The series is formulated to reduce hair fall, improve hair strength, and support a healthier scalp condition with regular use. Key products in the range include the hair fall defence shampoo, hair fall defence conditioner, and hair fall defence vaccine.

Dandruff Defence

The dandruff treatment series contains piroctone olamine, copper tripeptide and marula oil, as active ingredients in the shampoo and conditioner, which act on the scalp to address flakiness, itchiness, and sebum imbalance. The range also includes a leave-in vaccine containing niacinamide and panthenol, delivered via Korean bio-fermented technology. The series is formulated to reduce dandruff, soothe scalp irritation, and support sebum regulation with regular use. Key products in the range include the dandruff defence shampoo, dandruff defence conditioner, and dandruff defence vaccine.

Oil Out Treatment

The oily scalp treatment series contains rosemary leaf oil and willow herb extract, as active ingredients in the shampoo, which act on the scalp to regulate excess sebum production without disrupting the scalp's natural barrier. The range also includes a leave-in vaccine containing niacinamide, delivered via Korean bio-fermented technology. The series is formulated to reduce excess scalp oiliness, maintain scalp hygiene, and support a balanced scalp condition with regular use. Key products in the range include the oil out shampoo, and oil out vaccine.

Hydra Soothe Treatment

The hydra soothe treatment series contains marula seed oil and hyaluronic acid as active ingredients in the shampoo, which act on the scalp to address dryness and support the scalp's moisture barrier. The range also includes a leave-in vaccine containing niacinamide, marula seed oil, and aloe vera juice, delivered via Korean bio-fermented technology. The series is formulated to relieve scalp dryness, reduce tightness and irritation, and support a balanced scalp condition with regular use. Key products in the range include the hydra soothe shampoo and hydra soothe vaccine.

Botoliss Range



The Botoliss Hair Treatment Series is a professional salon system comprising in-salon treatments and a supporting home care range. The in-salon treatment contains camelina sativa oil, cupuaçu fruit extract, and baobab seed extract. These actives work on the hair's keratin bonds when heat-activated to modify hair structure, reduce frizz, and improve manageability across hair textures.

The home care range contains biotin, macademia oil, collagen, and argan oil as active ingredients in the shampoo and mask, which act on the hair shaft to support the condition and longevity of the in-salon treatment. The series is formulated to improve hair smoothness, reduce frizz, and support manageability and hair condition with regular use. Key products in the range include the botoliss in-salon treatment, botoliss biotin shampoo, biotin hair mask,

and smooth shield serum.

Manufacturing Facilities

We have one manufacturing facility located at Ground and First Floor, Plot Number 17, MIDC Industrial Area, Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400 093 (the “**Andheri Manufacturing Facility**”). Our Andheri Manufacturing Facility is equipped with plant and machinery for formulation, blending, filling, and packaging of our products. We undertake manufacturing and semi-manufacturing activities by sourcing base raw materials such as natural extracts, active ingredients, emulsifiers, thickeners, perfumes, preservatives, conditioning agents, surfactants, colours, base chemicals domestically. We additionally procure semi-finished bulk products and packaging material from selected international suppliers which are further processed, blended, tested and packaged at our in-house facilities. Our Andheri Manufacturing Facility has a storage unit, laboratory for sample testing of each batch received, a mixing and blending area where the pre-formulations are mixed to produce the end formulation, a packaging area and a warehouse for storage of finished goods.

We additionally have a warehouse situated at Bhiwandi, Thane, utilised for storage of our imported semi-finished bulk products. We transfer limited quantity as per the requirements of the production schedule on a periodic basis to the storage unit of the Andheri Manufacturing Facility.

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Utilities

Water

The Andheri Manufacturing Facility also require water consumption which may be water intensive. We procure water for use at our Andheri Manufacturing Facility from the natural ground water and our municipal connection.

Power and fuel

We procure electricity for use at our Andheri Manufacturing Facility from the local grid. Our power and fuel expenses for the periods mentioned are set out below:

Particulars	Financial Year 2024		Financial Year 2025		Financial Year 2026	
	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)	Amount (in ₹ million)	Percentage of total expenses (%)
Power and fuel expenses	0.97	0.25%	2.05	0.48%	2.41	0.42%
Total	0.97	0.25%	2.05	0.48%	2.41	0.42%

Installed Capacity, Actual Production and Capacity Utilization

The following table sets forth certain information relating to the installed capacities, available capacities, actual productions and capacity utilisation of our Andheri Manufacturing Facility for the three preceding financial years. Capacity is denominated in litres.

Andheri Manufacturing Facility			Financial Year 2026	Financial Year 2025	Financial Year 2024
Effective	Installed	Capacity (in	386,400	386,400	386,400
litres)					
Actual production (in litres)			299,158	200,872	182,996
Capacity Utilization (%)			77%	52%	47%

Notes:

(1) Effective installed capacity of a manufacturing plant is the actual amount of production that a company can achieve in a year, calculated on the basis of the following: (i) Number of working days in a fiscal year 276 days; (ii) Number of shifts in a day - 1 shifts of 9 hours long.

(2) Actual production refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated. The actual production includes the impact of several factors which resulted into utilising this manufacturing facility to its optimal effective installed capacity, such as certain events of unavailability of labour, logistics and transportation delays.

(3) Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

(4) The capacity utilization is subject to working hours as per the labour law, and the permissible turnaround time between batches after cleaning.

We have increased our capacity utilisation of the Andheri Manufacturing Facility by 47% in Financial Year 2024 to 52% in Financial Year 2025 and 77% in Financial Year 2026, by engaging additional labour force and adding additional assembly lines. We are unable to further increase the manufacturing capabilities and optimally utilise the installed capacity of the Andheri Manufacturing Facility as we do not have adequate infrastructure to set up parallel production lines, increase production, logistics, warehouse requirements. Accordingly, we propose to construct a new manufacturing facility in Vasai as one of the objects to the Offer. For details, please see “**Objects of the Offer – Funding the capital expenditure requirements of our Company towards setting up a new manufacturing facility at Vasai (West), Maharashtra**” on page 105.

Manufacturing Process

Our Company operates under two distinct manufacturing processes depending on the product range. The semi-manufacturing process applies to the majority of the product portfolio, wherein semi-finished bulk goods are procured externally and subsequently filled, packaged, and quality-tested in-house (“**Manufacturing Process I**”). The full manufacturing process applies exclusively to the products under the Beauty Garage Shea Microfuel Spray which are manufactured entirely from raw material stage at the Andheri Manufacturing Facility (“**Manufacturing Process II**”). Each process is set out below in detail:

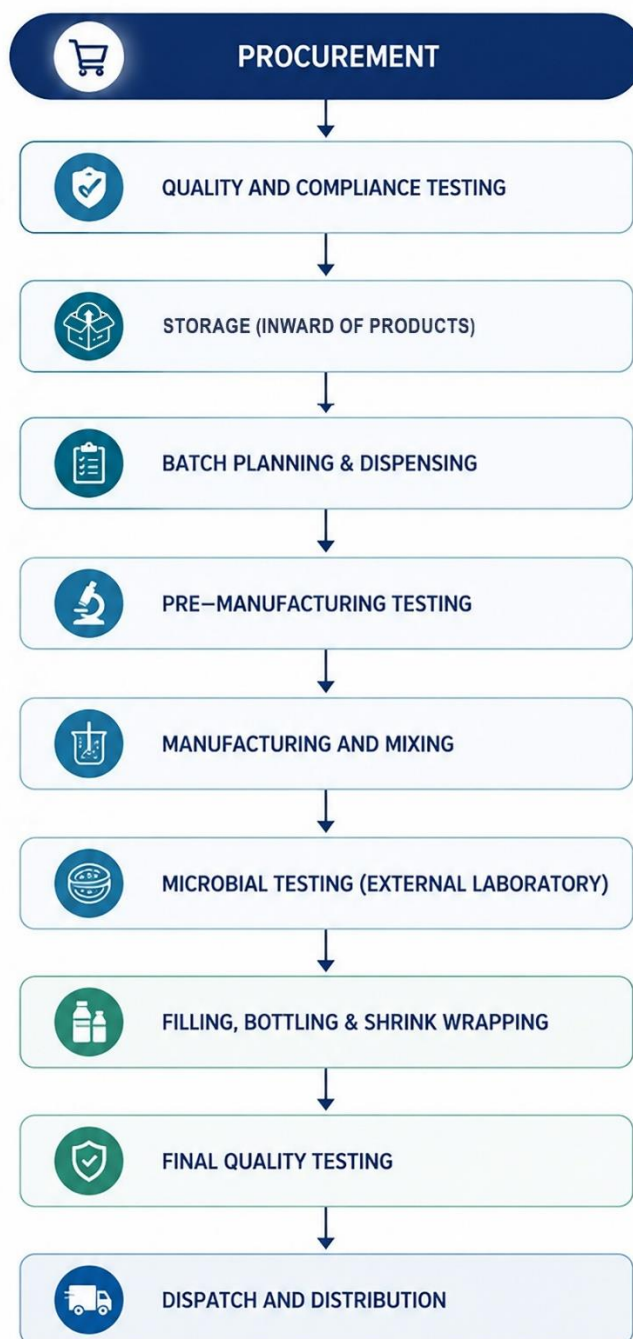
1 Manufacturing Process I

The following process is followed for all product ranges other than the products Shea Microfuel Reconstructive Treatment, Shea Microfuel Reconstructive Shampoo, Shea Microfuel Reconstructive Butter Hair Mask, Frizz Dismiss Shampoo & Conditioner.

We also in certain cases, undertake contract manufacturing for third parties on a confidential basis following the process set out below.

Under this process, semi-finished bulk goods and packaging materials are sourced from approved vendors and thereafter subjected to in-house filling, packaging, quality testing, and dispatch.

SEMI MANUFACTURING PROCESS FLOW CHART



Sr. No.	Step	Description
1.	Procurement	All semi-bulk finished goods and packaging materials are procured from vendors in accordance with company specifications and quality requirements.
2.	Quality and Compliance Testing	The quality and compliance team tests each batch of purchased materials in accordance with established specifications. Upon satisfactory results, a Certificate of Analysis ("CoA") is issued.
3.	Storage (Inward of Products)	The store manager records all inward materials in the inventory management system. Materials are stored under specified conditions to maintain quality and traceability.
4.	Batch Planning &	Batch planning is carried out as per production requirements. The Batch

Sr. No.	Step	Description
	<i>Dispensing</i>	Manufacturing Record (“BMR”) is issued, and materials are dispensed and weighed in accordance with the approved batch size. Materials are issued from inventory based on production planning. A unique batch number is generated for each SKU to ensure traceability.
5.	<i>Pre-Manufacturing Testing</i>	The quality and compliance team performs pre-manufacturing testing of dispensed materials/batch to ensure conformity before proceeding to the next stage.
6.	<i>Manufacturing and Mixing</i>	Bulk finished products are transferred into the manufacturing vessel and mixed under controlled conditions to achieve a homogeneous consistency. The quality and compliance team ensures quality at the line of mixing.
7.	<i>Microbial Testing (External Laboratory)</i>	A sample of the finished product is sent to a National Accreditation Board for Testing and Calibration Laboratories (“NABL”) certified laboratory for microbial analysis. The laboratory issues a Certificate of Analysis.
8.	<i>Filling, Bottling & Shrink Wrapping</i>	The finished bulk is filled into appropriate containers using the filling and bottling production line. Filled bottles are then conveyed through a bottle shrinking process, where they are wrapped in heat-shrinkable film (such as Polyolefin Shrink Film (POF) or Polyethylene Shrink Wrap (PE), sealed, and passed through a heated tunnel for proper shrink wrapping.
9.	<i>Final Quality Testing</i>	The quality and compliance team conducts final testing of finished products to ensure compliance with approved specifications.
10.	<i>Dispatch and Distribution</i>	Approved finished products are dispatched to the warehouse for stocking and subsequent distribution to customers.

2

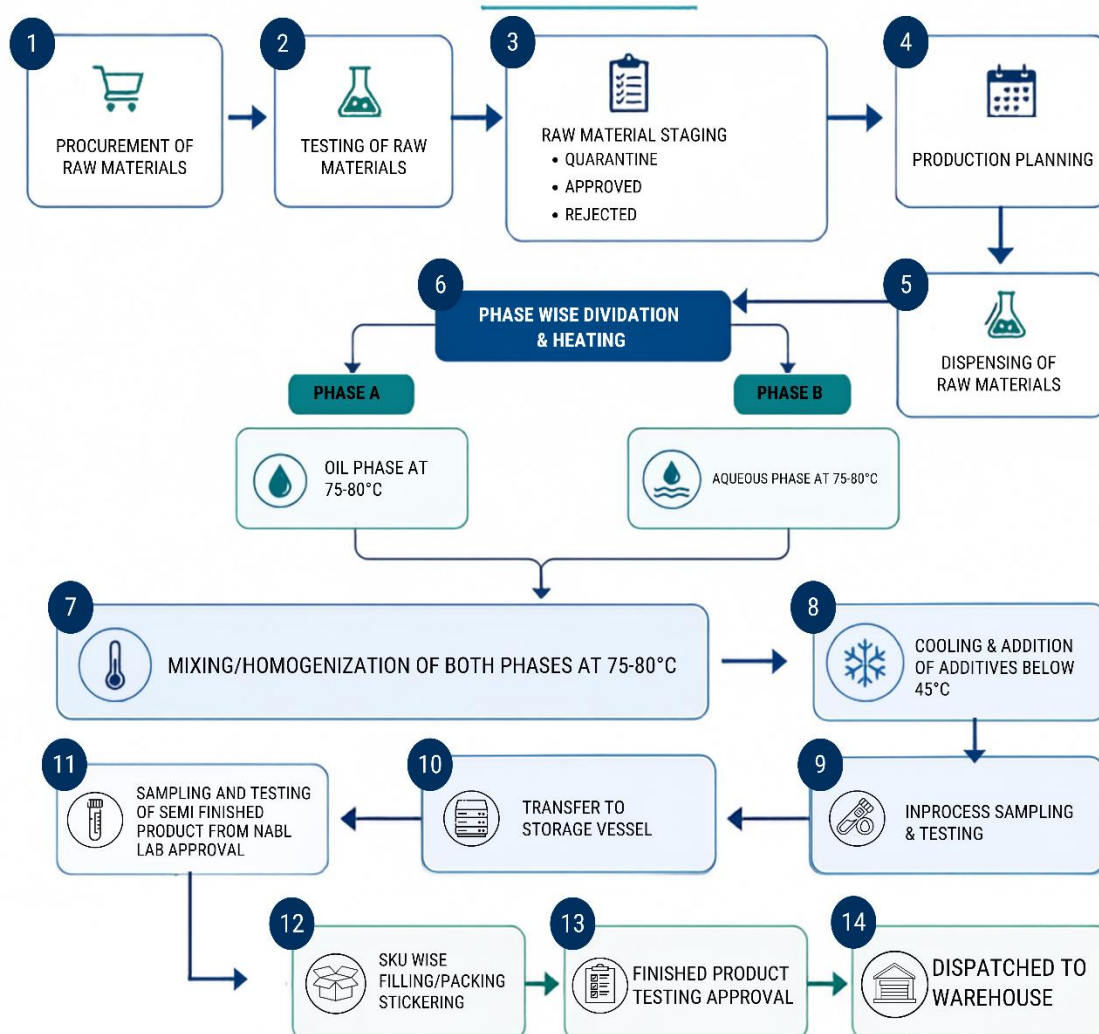
Manufacturing Process II

Currently the following process is followed for Shea Microfuel Reconstructive Treatment, Shea Microfuel Reconstructive shampoo, Shea Microfuel Reconstructive Butter Hair Mask, Frizz Dismiss shampoo and conditioner hair care products. Unlike the semi-manufacturing process, these product ranges are manufactured in-house using Raw Materials including base raw materials such as natural extracts, active ingredients, emulsifiers, thickeners, perfumes, preservatives, conditioning agents, surfactants, colours, base chemicals, sourced domestically, semi-finished bulk products and packaging material procured from selected international suppliers, with all processing, quality checks, filling, and packaging carried out in-house.

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FULL MANUFACTURING PROCESS FLOW CHART

(SHAMPOO, CONDITIONER, MASK, HAIR CREAM)



Sr. No.	Step	Description
1.	Procurement of raw materials	Raw materials are procured from approved vendors.
2.	Testing of raw materials	The vendor's Certificate of Analysis (CoA) is verified and compared with internal specifications. In-house testing is conducted to confirm compliance with quality standards.
3.	Raw material staging and approval	Received raw materials are stored in the designated staging area under quarantine until quality approval is obtained. Materials failing to meet specified standards are rejected and returned to the vendor.
4.	Production planning	Production planning is carried out based on demand forecasts and batch requirements. .
5.	Dispensing of raw materials	Approved raw materials are then dispensed as per the Batch Manufacturing Record (BMR) and inhouse formulation requirements.
6.	Phase-wise division and heating	Raw materials are divided phase-wise. Oil phase components are transferred to the oil phase vessel and water phase components to the main vessel. Both phases are heated separately to 75–80°C using a boiler system and
7.	Homogenization of both	Both the phases- oil & water phases are mixed in the manufacturing vessel.

Sr. No.	Step	Description
	<i>phases</i>	
8.	<i>Cooling and addition of additives</i>	The batch is cooled to 40–45°C. Remaining additives such as preservatives, fragrances, and buffers are added as per formulation requirements.
9.	<i>In-process sampling & testing</i>	The quality and compliance team collects a sample of the batch and performs in-house testing. Approval is granted based on compliance with quality parameters.
10.	<i>Transfer and storage of semi-finished product</i>	After in-house approval, the product is transferred and stored in cleaned and designated empty barrels as semi-finished goods.
11.	<i>Sampling & testing of semi-finished products</i>	Samples of the semi-finished product are sent to an National Accreditation Board of Testing and Calibration Laboratories (NABL) accredited laboratory for testing.
12.	<i>SKU wise filling and secondary packaging</i>	Upon receipt of external laboratory approval, the quarantined semi-finished goods are released and filled according to respective packing specifications. Secondary packing is thereafter completed as per packaging standards.
13.	<i>Finished product testing</i>	Samples of the finished product are tested in-house to ensure compliance with final quality specifications.
14.	<i>Dispatch</i>	Approved finished goods are dispatched to the warehouse for further distribution.

Corporate Social Responsibility

Corporate social responsibility has been important to us, and we are committed to making a positive social impact. We have in past engaged in the following corporate social initiatives throughout the years. Our Board of Directors and CSR Committee approve, oversee, and report our CSR policy and programs.

Financial Year 2026

Our C.S.R. Committee noted that our Company is required to spend ₹21,48,354 towards CSR initiatives. To ensure proper allocation and management of these funds, a dedicated CSR bank account has been opened with ICICI Bank, and the amount has been parked therein until the identified CSR projects are finalized and approved.

- (i) *Ashram School, Bhiwandi*: The Ashram School, Bhiwandi provides education and livelihood support to economically disadvantaged and tribal students. The institution currently supports approximately 524 tribal boys and girls. The organization is led by Hon. Jadhav Guruji Saheb, whose vision is to ensure that children within a 100-km radius have access to quality education and improved residential facilities. At present, the hostel building requires urgent renovation and repair support. As on June 30, 2026, we have spent ₹0.70 million towards renovation of three hostel rooms and a common hall area for a total cost of ₹ 1.01 million.
- (ii) *Shree Vardhaman Jain Boarding Vidyalaya*: The Shree Vardhaman Jain Boarding Vidyalaya situated in Kutch, Gujarat, is an educational trust dedicated to providing quality education and fostering the overall development of its students. The institution currently serves over 1,000 students and has been actively working towards strengthening its educational infrastructure to support its growing student community. As on June 30, 2026, we have spent ₹1.16 million towards the construction of a new school building in the school.

Financial Year 2025

Our Company has incurred CSR expenditure during the year by way of contribution amounting to ₹1.31 million to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). The said contribution qualifies as an eligible CSR activity under Schedule VII of the Companies Act, 2013 and has been considered towards our Company's CSR obligation for the Financial Year 2025.

Financial Year 2024

Our Company was not required to undertake any CSR initiatives in the Financial year 2024, accordingly our CSR contribution was NIL.

Property

Our Registered Office is located at Ground Floor, Plot Number 17, MIDC Industrial Area, Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400093. The details of our leased/ licensed

properties are set forth in the table:

Sr. No.	Address	Purpose	Date of commencement of Agreement	Term of the lease/ license	Monthly lease/ license fees	Area of the property (approx. square feet)	Whether lessor/ licensor is a related party
1.	Ground Floor, Plot Number 17, MIDC Industrial Area, Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400093	Registered office and Manufacturing Facility	February 18, 2026	36 months	₹ 10,31,000* (with a 5.00% increase in rent at the end of the first year)	10,762	No
2.	Plot No. 48/2, Marol Industrial Area, Mulgaon, Andheri, Maharashtra, India	Warehouse	February 23, 2026	36 months	₹ 6,63,000* (with a 5.00% increase in rent at the end of the first year)	1,250	No
3.	Ground Floor, Shop No F 24 Plot No 1171/3, Jai Mata Di Compound, Kalher, Bhiwandi, Thane, Maharashtra, 421302	Warehouse	May 28, 2026	11 months	₹ 55,125/-	5,000	No
4.	Godown No. U 9 and 10, Ground Floor, Jai Matadi Compound, C.T.S. Number : 01, Thane Bhiwandi Road, Kalher, Bhiwandi, Thane 421302	Warehouse	September 12, 2024	36 months	₹ 72,000 (with a year-on-year increase in rent of 6.25% in the first year and 5.00% in the second year)	4,500	No
5.	Flat No. 802, *th Floor, RNA Auroville Co operative Housing Society, Santacruz (West) Mumbai 400058	Guest house	November 29, 2025	36 months	₹ 3,30,000* (with a year-on-year increase in rent of 5.00%)	2,520	No

Notes:

* The amount is exclusive of GST.

The details of our owned property is set out below:

Sr. No.	Address	Purpose	Date of Agreement	Cost	Area	Whether seller is a related party
1	Non-Agricultural Land, Survey No. 74/3/2, Area 4000 Sq. Mtrs., Village Bapane, Taluka Vasai, District Palghar	Manufacturing Facility	November 28, 2025	₹14,00,00,000/-	4000 Sq. Mtrs.	No

Environmental, health, safety, and security matters

We are committed to upholding procedures to protect the environment and enforce environmental, health, safety

and security mechanisms through accountability at all levels, suitable policies, feedback and full compliance by each employee and contractor to all policies we develop. We require adherence to these policies as they are crucial elements for sustainable development and continued success. We have a dedicated HR policy in place containing frameworks regarding employee welfare, insurance and death, work ethics and code of conduct, performance management, behavioural training and personal development, hybrid work, communication guidelines, early leave, data management and privacy, and anti-sexual harassment.

Human Resources

As of March 31, 2026, we had 243 permanent employees engaged in a range of business activities. We have entered into employment agreements with both employees engaged on a permanent and non-permanent basis. Our workforce is diverse with 25.51% of our employees being women. A list setting out the various departments in which our permanent employees are hired by us as of March 31, 2026, is set out below.

Department	Number of Employees
Sales	95
Claims & Operation	8
Creative	8
E-commerce	4
Factory & Warehouse	38
Finance & Legal	13
Human Resource & Admin	10
Procurement	5
Management	3
Marketing	5
Research & Development and Quality Control	4
Educators	50
Total	243

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 44 registered trademarks under the Trademarks Act, 1999. The following are our key trademarks:

Sr. No.	Details of the Registered Trademark	Registration Number	Class	Nature of Trademark	Status of Registration	Validity
1	X STRAIGHT	4913846	3	Device	Registered	20-03-2031
2	Shea Retention	5538547	3	Device	Registered	21-07-2032
3	Botoplexx	4913844	3	Device	Registered	20-03-2031
4	Beauty Garage Professional	5370973	3	Device	Registered	15-03-2032
5	Beauty Garage Professional Shea	5403282	3	Device	Registered	09-04-2032
6	Shea Oil	5403283	3	Device	Registered	09-04-2032
7	EorthE	6129924	3	Device	Registered	29-09-2033
8	Beauty Garage with device of BG	4241099	3	Device	Registered	20-07-2029
9	Bio Peptide	5941360	3	Device	Registered	18-05-2033
10	Frizzano	5941350	3	Device	Registered	18-05-2033
11	Microfuel	5941352	3	Device	Registered	18-05-2033
12	Great Innovations	5532719	21	Device	Registered	16-07-2032
13	Great Innovations	5532722	20	Device	Registered	16-07-2032
14	Great Innovations	5532731	11	Device	Registered	16-07-2032
15	Great Innovations	5533552	8	Device	Registered	18-07-2032
16	COLORFUEL	6297217	3	Device	Registered	10-02-2034
17	GoFab	4715954	3	Device	Registered	23-10-2030
18	Botoliss	5848072	3	Device	Opposed	—
19	BOTO Smart	5848071	3	Device	Opposed	—
20	Scalp Sense	6069143	3	Device	Opposed	—
21	Nanoplasty	5568170	3	Word	Rectification Filed	13-08-2032
22	Beauty Garage Symbol	6758095	3	Device	Accepted and advertised	—
23	Beauty Garage	6758096	3	Word	Accepted and advertised	—
24	Beauty Garage Professional	6758097	3	Word	Accepted and	—

Sr. No.	Details of the Registered Trademark	Registration Number	Class	Nature of Trademark	Status of Registration	Validity
					advertised	
25	K9	6758098	3	Device	Applied for	—
26	Botoliss	6758099	3	Word	Objected	—
27	Botoplexx	6758100	3	Word	Accepted and advertised	—
28	Scalp Sense	6758101	3	Word	Objected	—
29	Gear Up by Beauty Garage Professional	6780872	3	Device	Objected	—
30	Shea Oil	6832826	3	Word	Formality Check Passed	—
31	Shea 18 MEA Hair Filler	6855271	3	Colour	Formality Check Passed	—
32	Shea 18-MEA Collagen Therapy Shampoo	6855272	3	Colour	Formality Check Passed	—
33	Shea Pure African Butter for Styling	6855274	3	Colour	Formality Check Passed	—
34	Shea Pure African Butter	6855275	3	Colour	Formality Check Passed	—
35	Shea Pure African Hair Oil	6855276	3	Colour	Formality Check Passed	—
36	Shea Injector Spray	6855273	3	Colour	Formality Check Passed	—
37	Scalp Sense Folicare Scalp Shield Leave in Treatment	6888163	3	Device	Formality Check Passed	—
38	Scalp Sense Hairfall Defense Vaccine	6888164	3	Device	Formality Check Passed	—
39	Scalp Sense Hairfall Defense Scalp Vaccine	6888165	3	Device	Formality Check Passed	—
40	Nanoplasty 5th Generation	6922760	3	Device	Formality Check Passed	—
41	Nanoplasty 5th Generation	6922761	3	Colour	Formality Check Passed	—
42	Chromera	7584916	3	Word	Formality Check Passed	—
43	Chromera (Device)	7584917	3	Colour	Formality Check Passed	—
44	The Zero	7841336	3	Device	Formality Check Passed	—

There are no legal proceedings against the aforesaid mark and/or assignment pending in any court of law or tribunal in India. For further details see on the risks related to our intellectual property, see ***“Risk Factors –We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products.”*** on page 47, respectively.

Insurance

We maintain insurance coverage under various insurance policies such as burglary policy, standard fire and special perils policy, marine insurance, and employee insurance. While we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. For further details, see ***“Risk Factors – Internal Risk Factors – We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.”*** on page 52.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to the business and operations of our Company. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice.

I. Industry specific legislations

Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940 (“**DCA**”) regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing. The DCA prohibits inter-alia the manufacture and sale of (i) drugs and cosmetics which are not of standard quality or are misbranded, adulterated or spurious (ii) any patent or proprietary medicine, unless the true formula or list of active ingredients is displayed in the prescribed manner on the label, together with the quantities thereof (iii) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to prevent, cure or mitigate any such disease or ailment, or to have any such other effect as may be prescribed (iv) any cosmetic containing any ingredient which may render it unsafe or harmful for use under the directions indicated or recommended. It further prohibits inter-alia the exhibition, offer for sale, distribution or sale of any drug or cosmetic which has been imported or manufactured in contravention of any of the provisions of DCA or any rule made there under. The DCA makes it mandatory for every person involved in inter-alia, manufacture and sale of drugs and cosmetics to operate under the conditions of a license issued to them for the said purpose. The DCA also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities

Further the DCA regulates the manufacture and sale of Ayurvedic Siddha and Unani drugs (“**ASU drug**”) and lays down the conditions when an ASU drug shall be deemed to be misbranded, adulterated or spurious. DCA also mandates that from such date as the State Government may, by notification in the official gazette, specify in this behalf, no person shall inter alia manufacture, sell or distribute (i) any misbranded, adulterated or spurious ASU drug, (ii) any patent or proprietary medicine, unless the true list of all its ingredients is displayed in the prescribed manner on the label, (iii) any ASU drugs which are in contravention of any provisions of the DCA. The DCA further prohibits the sale, stocking, exhibiting, offer for sale or distribution of such ASU drugs which have been manufactured in contravention of any of the provisions of the DCA. It also empowers the Central Government to prohibit the manufacture, sale or distribution of ASU drug if it is satisfied that in public interest it is necessary or expedient to do so and if it is satisfied on the basis of any evidence or other material available before it that the use of ASU drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it. Penalties in terms of fine and imprisonment are prescribed under the DCA for contravention of its provisio

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (“**DC Rules**”) lay down the process for obtaining various approvals and licenses for import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labelling, packing and testing as required under the DCA, including licenses required for new drugs and imported drugs. The DC Rules empower the licensing authority to grant or renew the licence for the manufacture and sale of drugs. The DC Rules also set-out the conditions for the grant or renewal of licenses for the manufacture and sale of drugs and cosmetics.

DC Rules provide for grant of a certificate of Good Manufacturing Practices (“**GMP**”) to manufacturers of ASU drugs if they comply with the requirements set out in these rules. The GMP provides for general requirements for, including but not limited to, location and surroundings of the factory building, maintenance of water systems, waste disposal mechanisms, warehousing, sanitation in manufacturing premises, health, clothing and sanitation of workers etc.

The Food Safety and Standards Act, 2006

Food Safety and Standards Act, 2006 (“**FSS Act**”) provides for the establishment of the Food Safety and Standards Authority of India, which establishes food safety standards for the manufacture, storage, distribution, sale and import of food. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the licensing and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

In exercise of powers under the FSS Act, FSSAI has framed, inter alia, the Food Safety and Standard Rules, 2011 (“**FSSR**”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for registration and licensing process for food businesses and lays down general requirements to be fulfilled by various food business operator, including petty food business operators as well as specific requirements to be fulfilled by businesses dealing with certain food products.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**Legal Metrology Act**”), as amended, which came into force on March 1, 2011 was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, states may, after consultation with the Central Government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc

Shops and Establishment Acts in various states

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 under the respective legislations. 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. Different States have different penalties prescribed for contraventions of their respective legislations

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“**COPRA**”), which came into force from July 2020, repealed the Consumer Protection Act, 1986. The COPRA provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attract criminal penalties. The COPRA has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and provides for mediation cells for the early settlement of disputes between the parties. The COPRA places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The COPRA also enables the Central Government to take measures for preventing unfair trade practices in e-commerce.

Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (“**E-**

Commerce Rules”) under the COPRA on July 23, 2020, which govern the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce (“**E-Commerce Entities**”), all models of e-commerce (including marketplace or inventory based), and all ecommerce sellers. The E-Commerce Rules lay down the duties and liabilities of E-Commerce Entities and e-commerce retailers.

The Sale of Goods Act, 1930 (the “Sale of Goods Act”)

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”) and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”)

The DPDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (“**Personal Data**”). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (“**Data Fiduciary**”), and a data principal to mean an individual to whom the Personal Data relates (“**Data Principal**”).

The DPDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The DPDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the DPDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the DPDP Act. The DPDP Act is yet to come into force.

The Ministry of Electronics and Information Technology (“**MeitY**”) vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999,

as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Labour Laws

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, as amended (“**Occupational Safety Code**”), subsumes 13 legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947 and Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 to 300 workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes nine social security related legislations, inter alia the Employee’s Compensation Act, 1923, the Employee’s 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 Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. The remaining 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 Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.

Other labour law legislations

The various other labour and employment-related legislations (and rules notified thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- (i) Apprentices Act, 1961.
- (ii) Labour Welfare Fund Act, 1965.
- (iii) Tax on Professions, Trades, Callings and Employments Act, 1976.
- (iv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (v) The Child Labour (Prohibition and Regulation) Act, 1986.
- (vi) Rights of Persons with Disabilities Act, 2016.

The Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted to control and prevent water pollution by factories and manufacturing units and for maintain units and maintain units and maintain and restore the quality and wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Under, the Water Act provides for the establishment of Pollution Control Boards (“PCBs”) at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Water Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith

The Air (Prevention and Control of Pollution) Act, 1981

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area must obtain prior consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The Air Act have been enacted to also provide for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of air pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016, as amended (“**Hazardous Wastes Rules**”) regulate the collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any fine that may be levied by the respective state pollution control board

Laws relating to Intellectual Property

The Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trademark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. The primary purpose was to align Indian law with the Madrid Protocol, allowing for a single, cost-effective international trademark application. The amendment introduced Chapter VI into the Trade Marks Act, 1999, which contains the special provisions for international registration under the Madrid Protocol. Indian applicants can now file one international application through the World Intellectual Property Organization (“**WIPO**”) to seek protection in multiple member countries. The Act removed the registrar's discretion to extend the time for filing a notice of opposition, establishing a uniform four-month period for all cases. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice

II. Other applicable legislations

In addition to the aforementioned material legislations which are applicable to us, some of the tax legislations that may be applicable to our operations include:

- (i) Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof;
- (iv) Professional tax related state-wise legislations; and
- (v) Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, the Indian Contract Act, 1872, Insolvency and Bankruptcy Code, 2016, the Competition Act, 2002 and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day-to-day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘Beauty Garage India Private Limited’, under the Companies Act, 2013, pursuant to a certificate of incorporation issued dated February 3, 2021 issued by the Registrar of Companies, Mumbai – I at Maharashtra (“ROC”) and thereafter, our Company filed a declaration for commencement of business in form INC 20A with RoC on dated March 2, 2021. Subsequently, pursuant to a resolution passed in the Board meeting held on May 19, 2025 and extraordinary general meeting of our Shareholders held on June 4, 2025, the name of our Company was changed to Beauty Garage Private Limited, and a fresh certificate of incorporation dated June 10, 2025 was issued by the Registrar of Companies, Central Processing Centre, Haryana, India. Upon conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed in the Board meeting held on September 1, 2025 and extraordinary general meeting of our Shareholders held on September 2, 2025, the name of our Company was changed to Beauty Garage Limited, and a certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre, Haryana, India on September 8, 2025. Further, in pursuance to a Board Resolution passed on November 24, 2025 and a Special Resolution passed at the Extra-Ordinary General Meeting held on December 5, 2025 the CIN of our Company was changed to U20237MH2021PLC354428.

The Registered Office of our Company is located at Ground Floor, 17 MIDC Industrial Area Road No. 9, Behind Tunga Paradise Hotel, Andheri East, Mumbai-400093.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Date of Board resolution	Details of change in address of our registered office	Reason for change
December 30, 2022	Change in registered office of our Company from B3701, Floor 37, B Wing, One Avighna Park, Mahadeo Palav Marg, Curry Road, Parel, Mumbai-400012 to Ground Floor, 17 MIDC Industrial Area Road No. 9, Behind Tunga Paradise Hotel, Andheri East, Mumbai – 400 093	To align the registered office with the location of our Company’s laboratory and warehouse and ensure better operational coordination, the registered office has been changed.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on, in India and abroad, the business of manufacturing, formulating, processing, blending, refining, developing, importing, exporting, marketing, trading, merchandising, designing, distributing, packaging, supplying, distributing directly or indirectly through stockists, superstockists, agents, sub-agents, merchants, brokers, franchisees, and any other supply chain, consignors, developing, researching and dealing in all kinds of personal and professional haircare products, beauty care products and solutions including but not limited to shampoos, conditioners, serums, oils, masks, treatments, styling products, colour products, professional-use formulations, cosmetic preparations, organic and herbal products, beauty aids, grooming products, and allied or related items for personal, professional, and commercial use; to undertake marketing, branding, publicity and sale, lease or otherwise distribution of the products and solutions offered through various channels, shops, malls, events, sponsorship programmes, kiosks, e-commerce, m-commerce, podcasts, videos, digital platforms, internet, intranet, stores, stalls set up at various places and in any other manner in India and abroad.*
- To provide training, suggestions, professional advice, technical guidance, education, consultancy, seamless support, conduct programs including after sales support services in any form and through any medium, including but not limited to salons, stylists, spa centers, beauty professionals, academies, and training institutions or through offline mode, online portals, websites, social media platforms, magazines, newsletters, periodicals, journals in any language or region.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
January 25, 2023	Clause 3 (b) of the Memorandum of Association was amended to reflect the insertion of the change in the objects of our Company to include: <i>“27) Subject to Provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the company may think fit and in particular by the issue of debentures or debenture stock, perpetual including debentures or debenture stock convertible into shares of this company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.”</i>
June 4, 2025	Clause 1 of our Memorandum of Association was amended to reflect the name change from <i>Beauty Garage India Private Limited</i> to <i>Beauty Garage Private Limited</i>.
June 4, 2025	Clause 5 of our Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from the existing ₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,20,00,000 equity shares of ₹ 10 each and 20,00,000 Preference Shares of ₹ 10 each.
September 2, 2025	Clause 1 of our Memorandum of Association was amended to reflect the change in name from <i>‘Beauty Garage Private Limited’</i> to <i>‘Beauty Garage Limited.’</i>
December 5, 2025	Clause 3(a) of the Memorandum of Association was amended and replaced to reflect the change in the objects of our Company to include: <i>“1) To carry on, in India and abroad, the business of manufacturing, formulating, processing, blending, refining, developing, importing, exporting, marketing, trading, merchandising, designing, distributing, packaging, supplying, distributing directly or indirectly through stockists, superstockists, agents, sub-agents, merchants, brokers, franchisees, and any other supply chain, consignors, developing, researching and dealing in all kinds of personal and professional haircare products, beauty care products and solutions including but not limited to shampoos, conditioners, serums, oils, masks, treatments, styling products, colour products, professional-use formulations, cosmetic preparations, organic and herbal products, beauty aids, grooming products, and allied or related items for personal, professional, and commercial use; to undertake marketing, branding, publicity and sale, lease or otherwise distribution of the products and solutions offered through various channels, shops, malls, events, sponsorship programmes, kiosks, e-commerce, m-commerce, podcasts, videos, digital platforms, internet, intranet, stores, stalls set up at various places and in any other manner in India and abroad.</i> <i>2) To provide training, suggestions, professional advice, technical guidance, education, consultancy, seamless support, conduct programs including after sales support services in any form and through any medium, including but not limited to salons, stylists, spa centers, beauty professionals, academies, and training institutions or through offline mode, online portals, websites, social media platforms, magazines, newsletters, periodicals, journals in any language or region.</i>
December 5, 2025	Clause 3(b) of the Memorandum of Association was amended to reflect the insertion of the change in the objects of our Company to include: <i>“1) To provide transportation, logistics services, in India or abroad in relation to transportation of the goods and products of the Company including but not limited to transportation of goods, products, parcels, commodities and other articles from the warehouses of consignors, suppliers, stockists, superstockists, manufacturers, packers, importers and/or warehouses, either owned or leased, to delivery stations of consignors, manufacturers, suppliers, stockists, superstockists packers, importers and/or warehouses of the Company, either owned or leased, by the Company.</i> <i>4) To amalgamate or enter into foreign or Indian technical and / or financial collaboration</i>

or partnership or into any arrangement, for sharing or dealing in profits, union of interest, cooperation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or Company carrying on, engaged in or about to carry on or engage in any business, any part of the purposes of which is within the objects of the Company and to send out to foreign countries, its director, employees or any other person or persons for investigation, for the purposes referred to in this clause, possibilities of main business or trade procuring and buying any machinery establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in the connection.

7) To establish, maintain agencies, in India and abroad and to or appoint representatives, agents, sub-agents, dealers, managers, sales representatives, salespersons canvassers, selling and purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.

12) To carry other trade, business or undertaking which may seem to the Company capable or being conveniently carried on in connection with any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the Company or in which the Company may be interested for the attainment of the main objects.

13) To buy, sell, manufacture, process, improve, import, export, fabricate, manufacture, process, machine, assemble, install, convert, prepare for market and deal in such products, their raw materials, stock in trade, stores, packing materials and allied commodities, machines, spares, implements, tools, materials and conveniences of all kinds in which the Company may be interested for the attainment of the main objects.

14) To acquire by purchase, lease, exchange or otherwise, any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.

15) To sell, sublet, mortgage, lease, manage, develop, exchange, dispose off, or transfer the business, immovable or movable property, undertaking, assets or effects of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such considerations as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stocks, bonds or securities of any other Company having objects altogether or in part similar to those of this Company.

16) Subject to the provisions of the Companies Act, 2013 to distribute among the members any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

17) To invest and deal with the monies of the Company not immediately required in shares, stocks, bonds, debentures, obligations or other securities of any Company or association or in Government securities or in current or savings or deposit with banks or on the mortgage of immovable properties of any tenure on the pledge of movable property or in any other manner as may from time to time be thought proper, to sell or vary all such investments and to execute all assignments, transfer, receipts and document that may be necessary in that behalf.

18) To advance and/or to lend money, with or without security and generally to such persons, firms, associations, trusts, corporation, companies upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act, 1949. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies and to give indemnities.

19) To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

21) To place, receive or to distribute dividend or bonus shares among the members or otherwise to reserve or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company and moneys arising from the sale by the Company of forfeited shares.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	23) To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company. 24) To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets. 28) To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights which the Company purpose to acquire. 30) To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others. 31) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the Company or any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. 36) To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, subject to the provision of section 314 of the Act. 38) To undertake capital expenditure activities and raise funds thereof whether by way of term loan, overdraft, hire purchase, lease, or otherwise for acquisition, installation, improvement, replacement or upgrade of plant, machinery, equipment, vehicles, fixtures, infrastructure, buildings and other fixed or capital assets; and to utilise such capital expenditure facilities as security for promissory notes, debentures, securities or other instruments.
December 5, 2025	Clause 5 of our Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of the Company from the existing 24,00,00,000 divided into 2,20,00,000 equity shares of ₹ 10 each and 20,00,000 Preference Shares of ₹ 10 each to ₹ 50,00,00,000 divided into 4,80,00,000 equity shares of ₹ 10 each and 20,00,000 Preference Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Financial Year	Major events and milestones
2021-22	Our Company introduced the K9 Botoplexx Treatment Range. Our Company acquired Lakme Salon as a client.
2022-23	Our Company introduced the Shea Curls and Shea Retention Hair Care Range. Our Company established the Andheri Manufacturing Facility. Our Company acquired Enrich chain of salons as a major customer.
2023-24	Our Company launched Botoliss Range. Our Company participated in its first international show in Dubai beauty world middle east for brand promotion.

Financial Year	Major events and milestones
2025-26	Our Company acquired trademarks from GoFab Genesis LLP through a MoU.
	Our Company crossed a reach of 4,500 salons in India.
	Our Company introduced Scalp Sense.
	Our Company crossed 100 million as Gross turnover for Financial Year 25-26.
	Our Company introduced Shea Microfuel.
	Our Company introduced K9 Nanoplasty.
	Our Company acquired certain assets and assignment of trademarks of GoFab Genesis LLP through the Asset Purchase Agreement.
	Our Company achieved 60.98% year-on-year growth.
	Our Company acquired land in Vasai for expansion of our manufacturing capabilities.

Awards, accreditations, and accolades received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation
2023	Our Company received Provoke Lifestyle (Art) Festival 2023 Award issued by Paulsons Beauty and Fashion Private Limited.
	Our Company received Certificate of participation at India International Beauty and Wellness Fair 2023 conducted by Bradsun Promotion.
2024	Our Company received National Feather Award initiated by Feather Touch for the Best Manufactures of the Hair Care Product for manufacturing category.
	Our Company received Health and beauty wellness award for the category of Best Manufacture of Natural Beauty and Markup Products during ASSOCHAM'S Health, Beauty and Wellness Symposium.
	Our Company received Professional beauty award issued by salon management conference (empowering your salon business) for a token of appreciation for your valuable contributions and insights.
	Our Company received ET Business Leaders 2024.
2026	Our Company received 40 Under 40 award 2024.
	Our Company received the Peaklife Women Achievers Award in its capacity as the exclusive haircare partner, awarded by Global Spa.

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling/restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

Except for as described under “**Our Business**” on page 194, there have been no key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures, Subsidiaries and Associate Companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or subsidiaries or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Asset Purchase Agreement dated March 12, 2026, among Gofab Genesis LLP, Akash Nanji Bhutak, Manisha Akash Bhutak, and our Company

Our Company, Beauty Garage Limited (formerly known as "Beauty Garage Private Limited" and "Beauty Garage India Private Limited") (the "**Purchaser**") and GoFab Genesis LLP (the "**Seller**") and its promoters, Akash Nanji Bhutak and Manisha Akash Bhutak ("**Designated Partners**"), entered into an asset purchase agreement dated March 12, 2026, with effect from December 1, 2025 (the "**Asset Purchase Agreement**") for the purpose of transferring the business assets of the Seller to our Company.

The parties initially entered into a memorandum of understanding dated September 20, 2024 ("**MoU**") pursuant to which the Seller and the Designated Partners agreed to transfer the business and related assets to our Company, and to assign certain trademarks to our Company. The parties subsequently executed a deed of assignment effective January 6, 2025 ("**DoA**") to assign all rights, title and interest in and to the trademarks identified therein, together with the goodwill of the business in the goods and/or services in respect of which such trademarks are registered and/or pending, to our Company.

Pursuant to the Asset Purchase Agreement, our Company acquired certain business assets of the Seller, comprising moveable's, tangible, intangible, and fixed assets pertaining to the operations and activities of the Business and, intellectual property including trademarks (*as defined in the Asset Purchase Agreement*), and all records of the Seller, for an aggregate consideration of ₹4,50,000 (Indian Rupees Four Lakhs and Fifty Thousand only), plus applicable GST. Our Company did not assume any liabilities of the Seller. All liabilities including taxes, indebtedness, regulatory non-compliance penalties, accounts payable, and customer claims originating up to the Closing Date (*as defined in the Asset Purchase Agreement*) are entirely retained by the Seller.

Furthermore, the terms of the Asset Purchase Agreement stated that the Designated Partners, except to the extent of disposal of goods already existing in the inventory of the Seller on the date of the Asset Purchase Agreement including the products listed on e-commerce platforms, shall cease all operations and disassociate from the Seller on an immediate basis upon execution of the Asset Purchase Agreement. The Asset Purchase Agreement further stated that, except to the extent stated above, the Designated Partners retain no control over the business following the acquisition. The Seller and its Designated Partners are bound by a ten-year non-compete and non-solicit agreement.

Material agreements entered into by our Company

There are no agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting agreements entered into by and between our Company and Shareholders of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

Our Company has entered into agreements with Senior Management, Whole-time Directors, and Promoters. For details regarding this agreement, please refer to "**-- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years**" on

page 236.

Other Confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

There are no special rights granted to any entity or person under any shareholders' agreement, as all such rights have been cancelled. Further, there are no special rights conferred upon any entity or person under the Articles of Association of our Company.

There is no conflict of interest between third party suppliers (crucial for the operations of our Company) and our Company, Promoters, members of Promoter Group, Key Managerial Personnel, Directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations our Company) and our Company, Promoters, members of Promoter Group, Key Managerial Personnel and Directors.

Guarantees given by the Promoters participating in the Offer for Sale

Our Promoter Selling Shareholders have issued guarantees in relation to loans availed by our Company and Group Companies. Set out below are the details of the said guarantees:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (in ₹ million)	Type of facility
1.	Jigar Babubhai Ravaria	HDFC Bank	Beauty Garage Limited	90 million	Credit facility
2.	Mahesh Babubhai Ravaria	HDFC Bank	Beauty Garage Limited	90 million	Credit facility
3.	Jigar Babubhai Ravaria	ICICI Bank	Beauty Garage Limited	460 million	Cash Credit, Derivative
4.	Mahesh Babubhai Ravaria	ICICI Bank	Beauty Garage Limited	460 million	Cash Credit, Derivative

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and the terms of the Articles of Association, our Company must not have less than 3 and more than 15 directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, comprising three Executive Directors, three Non-Executive Independent Directors (including one woman director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Jigar Babubhai Ravaria <i>Designation:</i> Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>) <i>Date of birth:</i> November 6, 1989 <i>Address:</i> Flat No. 8, 2nd Floor Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from December 1, 2025 and liable to retire by rotation. <i>Period of directorship:</i> Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>) since December 1, 2025 <i>DIN:</i> 09051177	36	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
Mahesh Babubhai Ravaria <i>Designation:</i> Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>) <i>Date of birth:</i> January 7, 1988 <i>Address:</i> Flat No.9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> For a period of five years with effect from December 1, 2025 and liable to retire by rotation <i>Period of directorship:</i> Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>) since December 1, 2025 <i>DIN:</i> 09051178	38	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
Bharti Mahesh Ravaria <i>Designation:</i> Whole Time Director <i>Date of birth:</i> December 1, 1989	36	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Address:</i> Flat No.9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai – 400 054, Maharashtra, India <i>Occupation:</i> Self Employed <i>Current term:</i> For a period of five years with effect from December 1, 2025 and liable to retire by rotation <i>Period of directorship:</i> Whole Time Director since December 1, 2025 <i>DIN:</i> 11112184		
Arun Dash	50	<i>Indian Companies:</i> • Arjun Jewellers Limited • Weldor CNC Machines Limited • Bipin Offset Limited <i>Foreign Companies:</i> Nil
<i>Designation:</i> Chairperson and Independent Director <i>Date of birth:</i> June 12, 1976 <i>Address:</i> Flat No. 702, Surya Jabgid complex C.H.S Limited, Jangid Complex, Mira Road (East), Thane 401 107, Maharashtra, India <i>Occupation:</i> Professional <i>Current term:</i> For a period of five years with effect from December 1, 2025, not liable to retire by rotation <i>Period of directorship:</i> Independent Director since December 1, 2025 <i>DIN:</i> 09657537		
Dilip Pahilajrai Panjwani	54	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
<i>Designation:</i> Independent Director <i>Date of birth:</i> March 5, 1972 <i>Address:</i> Flat No. 1005/1006, Building No. 2A, Siddhachal Phase VI/1 CHSL Pokhran Road 2, BHD Vasant Vihar, Thane 400 610, Maharashtra, India. <i>Occupation:</i> Professional <i>Current term:</i> For a period of five years with effect from December 1, 2025, not liable to retire by rotation <i>Period of directorship:</i> Independent Director since December 1, 2025 <i>DIN:</i> 02205645		
Rupal Dhiren Jhaveri	54	<i>Indian Companies:</i> • Renaissance Global Limited • Desire Premises Private Limited <i>Foreign Companies:</i> Nil
<i>Designation:</i> Independent Director <i>Date of birth:</i> February 7, 1972 <i>Address:</i> Flat No. – 801, 8th Floor, Haribhavan Tejpal Road, Near New Era School, Mumbai - 400 007, Maharashtra, India. <i>Occupation:</i> Professional <i>Current term:</i> For a period of five years with effect from December 1, 2025, not liable to retire by rotation		

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Period of directorship:</i> Independent Director since December 1, 2025		
<i>DIN:</i> 00910968		

Brief profiles of our Directors:

Jigar Babubhai Ravaria is the Executive Director (*appointed as a WTD under section 196 of Companies Act*) on the Board of our Company. He holds a bachelor's degree in Commerce from Malini Kishor Sanghvi College of Commerce and Arts. He has over 14 years of experience in the personal care and beauty sector. He is responsible for our Company's finance, manufacturing, operations, supply chain, administration, and compliance related functions. In addition, he is involved in conceptualizing and designing product formulations and product concepts, taking into account prevailing trends in the professional hair care and cosmetics segment. He has been associated with our Company since February 3, 2021. Prior to joining our Company, he was previously associated with MJ Trading from 2017 to 2021.

Mahesh Babubhai Ravaria is the Executive Director (*appointed as a WTD under section 196 of Companies Act*) on the Board of our Company. He holds a bachelor's degree in Commerce from University of Mumbai and a Diploma in event management. He has over 14 years of experience in the personal care and beauty sector. He has been overseeing the sales and marketing functions of our Company. His responsibilities include developing sales strategy, leading marketing initiatives, developing the distribution network, managing customer relationships and building the brand. He has been associated with our Company since February 3, 2021. Prior to joining our Company, he was previously associated with MJ Trading from 2017 to 2021.

Bharti Mahesh Ravaria is the Whole Time Director on the Board of our Company. She holds a bachelor's degree in Commerce from University of Mumbai and master's degree in Commerce (Part – I) from the University of Mumbai. She has over three years of experience in the personal beauty and personal care sectors. She leads our Company's marketing function, overseeing brand promotion and awareness, brand positioning through sponsorships and events, and public relations initiatives. She is responsible for developing the overall marketing strategy and digital media strategies to strengthen brand visibility and support our Company's growth objectives. She has been associated with our Company since January 2, 2023.

Arun Dash is an independent director and Chairperson on the Board of our Company. He holds a bachelor's degree in Commerce and Law from Utkal University. He is a fellow member of the Institute of Company Secretaries of India and is a certified corporate social responsibility professional. He has been associated with our Company since December 1, 2025. He is currently on the board of Arjun Jewellers Limited, Weldor CNC Machines Limited and Bipin Offset Limited.

Dilip Pahilajrai Panjwani is an independent director on the Board of our Company. He holds a bachelor's degree in commerce from Kakatiya University. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has been associated with our Company since December 1, 2025.

Rupal Dhiren Jhaveri is an independent director on the Board of our Company. She holds a bachelor's degree in commerce from University of Bombay. She is an associate member of the Institute of Chartered Accountants of India and a fellow member of the Institute of Company Secretaries of India. She has been associated with our Company since December 1, 2025. She is currently on the board of Renaissance Global Limited and Desire Premises Private Limited.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except for (i) Mahesh Babubhai Ravaria, who is the husband of Bharti Mahesh Ravaria and brother of Jigar Babubhai Ravaria none of the Directors, and (ii) Manisha Akash Bhutak, who is the sister of Mahesh Babubhai Ravaria and Jigar Babubhai Ravaria, and the wife of Akash Nanji Bhutak, none of our Senior Management personnel are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders on December 5, 2025, our Board is authorised to borrow from various banks/ financial institutions provided that the total amount outstanding at any point of time shall not exceed ₹ 1,000 million.

Terms of appointment of our Whole Time Director(s)

a) Terms of employment of our Whole Time Director

- i) Jigar Babubhai Ravaria, Executive Director (*appointed as a WTD under section 196 of Companies Act*)

Jigar Babubhai Ravaria has been appointed as the Executive Director (*appointed as a WTD under section 196 of Companies Act*) on the Board pursuant to the resolution passed by our Board on November 24, 2025 and by our Shareholders on December 5, 2025 for a period of five years with effect from December 1, 2025. The details of his remuneration and other terms of employment in accordance with the employment agreement dated December 1, 2025 entered by and between Jigar Babubhai Ravaria and our Company are set out below.

Remuneration	Aggregate value not exceeding ₹ 6.00 million per annum.
Sitting Fees	No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee.
Employee Benefits	Benefits under provident fund/ superannuation fund / annuity fund, Gratuity as per applicable laws to the extent not taxable under the Income Tax Act, 1961 either singly or put together and as per policy of our Company.
Perquisites	Rent free accommodation upto a monthly rent of ₹ 0.35 million per month. Any other allowances, benefits and perquisites as per Company's policies, as approved by the Board and subject to overall ceiling on remuneration mentioned hereinabove.
Other Terms	The aforementioned remuneration is subject to an increment of 10% every year for upto five years.

In Financial Year 2026, Jigar Babubhai Ravaria received remuneration of ₹ 5.53 million.

- ii) Mahesh Babubhai Ravaria, Executive Director (*appointed as a WTD under section 196 of Companies Act*)

Mahesh Babubhai Ravaria has been appointed as the Executive Director (*appointed as a WTD under section 196 of Companies Act*) on the Board pursuant to the resolution passed by our Board on November 24, 2025 and by our Shareholders on December 5, 2025 for a period of five years with effect from December 1, 2025. The details of his remuneration and other terms of employment in accordance with the employment agreement dated December 1, 2025 entered

by and between Mahesh Babubhai Ravaria and our Company are set out below.

Basic salary	Aggregate value not exceeding ₹ 6.00 million per annum.
Sitting fees	No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee.
Employee Benefits	Benefits under provident fund/ superannuation fund / annuity fund, Gratuity as per applicable laws to the extent not taxable under the Income Tax Act, 1961 either singly or put together and as per policy of our Company.
Perquisites	Rent free accommodation upto a monthly rent of ₹ 0.35 million per month. Any other allowances, benefits and perquisites as per Company's policies, as approved by the Board and subject to overall ceiling on remuneration mentioned hereinabove.
Other Terms	The aforementioned remuneration is subject to an increment of 10% every year for upto five years.

In Financial Year 2026, Mahesh Babubhai Ravaria received remuneration of ₹ 5.53 million.

iii) **Bharti Mahesh Ravaria, Whole Time Director**

Bharti Mahesh Ravaria has been appointed as the Whole Time Director on the Board of our Company pursuant to the resolution passed by our Board and by our Shareholders, each, on December 5, 2025 for a period of five years with effect from December 1, 2025. The details of her remuneration (effective from December 1, 2025 till November 30, 2030) and other terms of employment in accordance with the employment agreement entered by Bharti Mahesh Ravaria with our Company dated December 1, 2025 are set out below. In Financial Year 2026, Bharti Mahesh Ravaria received remuneration of ₹ 0.9 million.

Basic pay	Aggregate value not exceeding ₹ 1.20 million per annum.
Sitting fees	No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee.
Other benefits and payments	Benefits under provident fund/ superannuation fund / annuity fund, Gratuity as per applicable laws to the extent not taxable under the Income Tax Act, 1961 either singly or put together and as per policy of our Company.
Other Terms	The aforementioned remuneration is subject to an increment of 10% every year for upto five years.

b) **Sitting fees and remuneration to Non- Executive Independent Directors**

Pursuant to a resolution of our Board dated November 10, 2025 and November 24, 2025, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 10,000 for attending each meeting of our Board and for attending each committee meeting.

₹ 0.2 million as remuneration was paid to our Non-Executive Independent Directors for Financial Year 2026.

Payments or benefits to our Directors

c) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Financial Year 2026:

Sr. No.	Name of the Executive Director	Remuneration for Financial Year 2026 (in ₹ million)
1.	Jigar Babubhai Ravaria	5.53
2.	Mahesh Babubhai Ravaria	5.53
3.	Bharti Mahesh Ravaria	0.90

d) **Non-Executive Director**

Pursuant to a board dated November 10, 2025 and November 24, 2025 and special resolution passed at the extra-ordinary general meeting held on November 15, 2025 and December 5, 2025, each Independent Director is entitled to receive sitting fees of ₹ 0.01 million for attending each meeting of the Board and ₹ 0.01 million for attending each committee meeting of the Board.

Our Company has paid the following remuneration to our Independent Directors in Financial Year 2026:

(in ₹ million)				
Sr. No.	Name of the Non- Independent Director	Sitting Fees	Commission	Total
1.	Arun Dash	0.07	0	0.07
2.	Dilip Pahilajrai Panjwani	0.06	0	0.06
3.	Rupal Dhiren Jhaveri	0.07	0	0.07

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

For details on shareholding of the Directors in our Company, see “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 93.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Payments or benefits to our Directors*” on page 242.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in “– *Shareholding of our Directors in our Company*” on page 243, (together with dividends and other distributions in respect of such Equity Shares), 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.

Except for Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria and Bharti Mahesh Ravaria, who are the Promoters of our Company, none of our Directors are interested in the promotion of our Company.

Except for Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria who are Promoter Selling Shareholders, none of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts/ agreements /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see “*Restated Financial Statements*” on page 261.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of

building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note 32 - Related parties disclosures*” at page 293, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Our Company has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, RBI Guidelines, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued, under foregoing statutes; and no statutory authority has restrained the issuer from issuing its securities to public through IPO.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Jigar Babubhai Ravaria	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)	December 1, 2025	Appointment as an Executive Director (<i>Appointed as a WTD under section 196 of Companies Act</i>)
Mahesh Babubhai Ravaria	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)	December 1, 2025	Appointment as an Executive Director (<i>Appointed as a WTD under section 196 of Companies Act</i>)
Bharti Mahesh Ravaria	Whole Time Director	December 1, 2025	Appointment as a Whole Time Director
Arun Dash	Independent Director	December 1, 2025	Appointment as Independent Director
Rupal Dhiren Jhaveri	Independent Director	December 1, 2025	Appointment as Independent Director
Dilip Panjwani	Independent Director	December 1, 2025	Appointment as Independent Director
Bharti Mahesh Ravaria	Director	July 2, 2025	Regularization as a Director
Bharti Mahesh Ravaria	Additional Director	May 19, 2025	Appointment as Additional Director

Note: This table does not include changes pursuant to regularisation.

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board comprising, three Executive Directors, and three Non-Executive Independent Directors including one woman director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Risk Management Committee;
- (d) Stakeholders' Relationship Committee; and
- (e) Corporate Social Responsibility.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 5, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Member	Position in the Committee	Designation
Dilip Pahilajrai Panjwani	Chairman	Independent Director
Rupal Dhiren Jhaveri	Member	Independent Director
Jigar Babubhai Ravaria	Member	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows

- (i) The Audit Committee shall have powers, which should include 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 (together with the rules notified thereunder) and SEBI Listing Regulations ;
 - (e) To have full access to information contained in records of Company; and
 - (f) Such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of our Company's financial reporting process and the disclosure of financial information relating to our Company to ensure to ensure that the financial statements are correct, sufficient and credible;
 - (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of our Company and the fixation of audit fees;
 - (c) Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors of our Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;

- (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed:
- i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - ii) Make omnibus approval for related party transactions proposed to be entered into by our Company for every financial year as per the criteria approved;
 - iii) Review of transactions pursuant to omnibus approval;
 - iv) Make recommendations to the Board, where the Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act and;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- (i) Scrutiny of inter-corporate loans and investments,
- (j) Valuation of undertakings or assets of our Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary,
- (k) Evaluation of internal financial controls and risk management systems,
- (l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems,
- (m) 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,
- (n) Discussion with internal auditors of any significant findings and follow up there on,
- (o) 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,

- (p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
 - (q) 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,
 - (r) Reviewing the functioning of the whistle blower mechanism,
 - (s) Monitoring the end use of funds through public offers and related matters,
 - (t) Overseeing the vigil mechanism established by our Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases,
 - (u) Approval of the appointment of the Chief Financial Officer of our Company”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of our Company) after assessing the qualifications, experience and background, etc., of the candidate,
 - (v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders,
 - (w) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time,
 - (x) Approving the key performance indicators (“KPI”) for disclosure in the offer documents and approval of KPIs once every year, or as may be required under applicable laws,
 - (y) Reviewing compliance with the provisions of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations and are operating effectively; and
 - (z) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations,
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company,
 - (c) Internal audit reports relating to internal control weaknesses,
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor, and
 - (e) Statement of deviations in terms of the SEBI Listing Regulations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI Listing Regulations; and

- iii. the Financial Statements, in particular, the investment made by an unlisted subsidiary; and
- iv. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated December 5, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Member	Position in the Committee	Designation
Rupal Dhiren Jhaveri	Chairperson	Independent Director
Arun Dash	Member	Independent Director
Dilip Pahlajrai Panjwani	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director), 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. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (a) administering the employee stock option plans of our Company, as may be required,
 - (b) determining the eligibility of employees to participate under employee stock option plans of our Company,
 - (c) granting options to eligible employees and determining the date of grant,
 - (d) determining the number of options to be granted to an employee,
 - (e) determining the exercise price under the employee stock option plans of our Company, and
 - (f) construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company, and eligible employees under the employee stock option plans of our Company and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of our Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated April 28, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Member	Position in the Committee	Designation
Jigar Babubhai Ravaria	Chairperson	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)
Dilip Pahilajrai Panjwani	Member	Independent Director
Mili Chowdhary	Member	Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things,

the following:

- To formulate a detailed risk management policy, which shall include:
 - a. A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodic review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Appointment, removal and terms of remuneration of the Chief Risk Officer;
- To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- To frame, implement, review and monitor the risk management policy for our Company and such other functions, including cyber security;
- Review the status of the compliance, regulatory reviews and business practice reviews;
- Identification of our Company's potential risk involved in any new business plans and processes;
- Discharge of such duties and responsibilities in addition to the above as may be delegated by the Board of Directors or as may be applicable, from time to time, under the Companies Act 2013, SEBI LODR Regulations and other applicable laws.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee shall meet at least twice in a year and the meetings shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(d) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated April 28, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the

Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Dilip Pahilajrai Panjwani	Chairperson	Independent Director
Jigar Babubhai Ravaria	Member	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)
Mahesh Babubhai Ravaria	Member	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (b) resolving the grievances of the security holders of the listed entity 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.;
- (c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (d) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (e) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (f) review of measures taken for effective exercise of voting rights by shareholders;
- (g) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (h) approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- (i) to dematerialize or rematerialize the issued shares;
- (j) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and
- (k) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of our Company, or in the absence of the chairperson, any other member of the Stakeholders Relationship Committee authorized by the chairperson in this behalf.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum of the Stakeholders Relationship Committee shall be one third of its total strength or two committee members, whichever is higher; and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

(e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 28, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The current constitution of the Corporate Social Responsibility Committee is as follows:

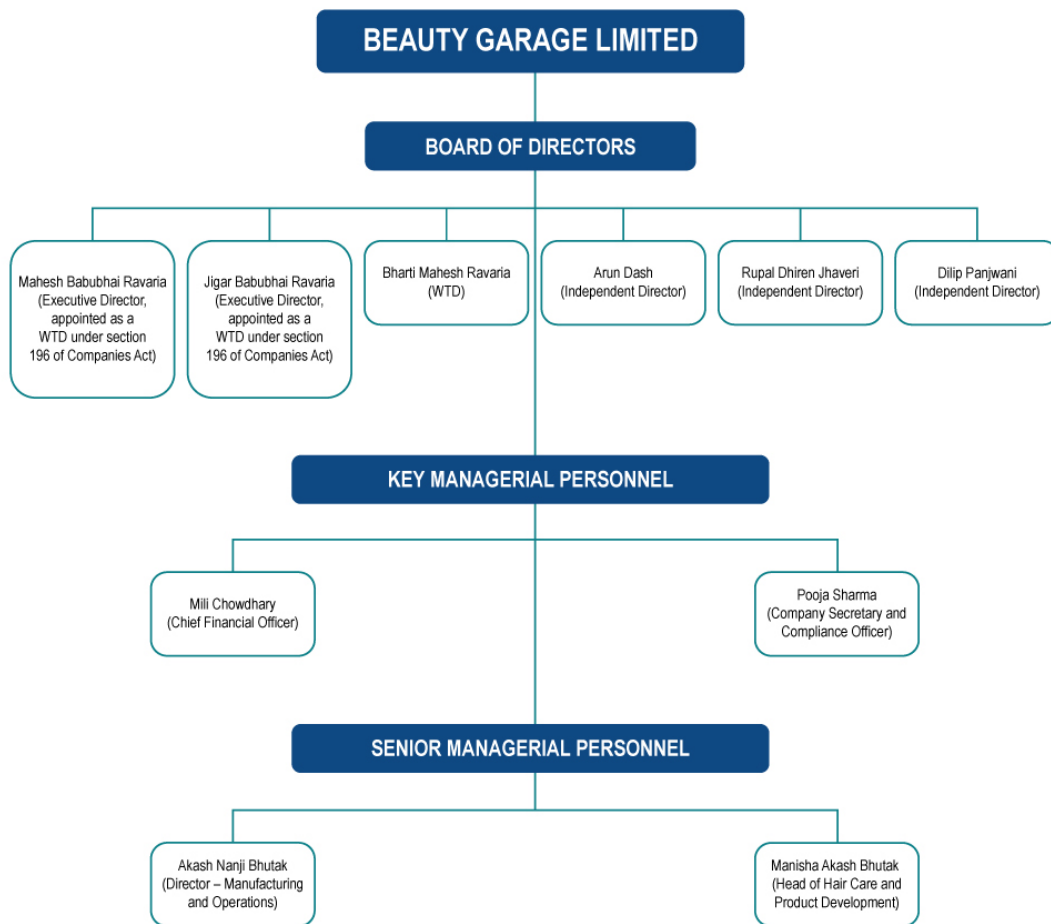
Name of Director	Position in the Committee	Designation
Jigar Babubhai Ravaria	Chairperson	Executive Director (<i>appointed as a WTD under section 196 of Companies Act</i>)
Rupal Dhiren Jhaveri	Member	Independent Director
Bharti Mahesh Ravaria	Member	Whole Time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;
- b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- c) monitor the corporate social responsibility policy of our Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme;
- d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes; and
- e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

MANAGEMENT ORGANIZATION CHART



Key Managerial Personnel

Our Executive Directors Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria and Whole Time Director Bharti Mahesh Ravaria, whose details are set out in “– **Brief profiles of our Directors**” on page 240 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Mili Chowdhary is the Chief Financial Officer of our Company. She has been associated with our Company since October 13, 2025 as Chief Financial Officer. She holds a bachelor’s degree in Commerce from University of Mumbai. She is also a Chartered Accountant. She is responsible for overseeing the financial management of our Company, including financial strategy, treasury, accounting, financial reporting, internal controls and regulatory compliance. She has over 17 years of experience in finance and accounting. Prior to joining our Company, she was associated with Plantix Agritech India Private Limited. In Financial Year 2026, Mili Chowdhary received remuneration of ₹2.20 million.

Pooja Sharma is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since March 2, 2026 as Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in Mohanlal Sukhadiya University, bachelor’s degree in law from Mohanlal Sukhadiya University, Udaipur. She is an Associate Member of the Institute of Company Secretaries of India. She is responsible for legal compliance and assists in maintaining good corporate governance practices under applicable laws. She has over two years of experience as a Company Secretary. Prior to joining our Company, she was associated with Mutual Industries Limited. In Financial Year 2026, Pooja Sharma received remuneration of ₹0.07 million.

Senior Management

In addition to our Key Managerial Personnel, Mili Chowdhary and Pooja Sharma, whose details are provided in

“**Key Managerial Personnel**” on page 253, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Manisha Akash Bhutak is the Head of hair care and product development of our Company. She has been associated with our Company since October 1, 2024. She holds a bachelor’s degree in arts from Shreemati Nathibai Damodar Thackersey Women’s University, Mumbai, education and administer course from Podar Institute of Education. She also has a certificate in hair dressing course from BBlunt Hair Academy. She is responsible for overseeing product innovation, research and development, product testing and formulation initiatives of our Company. She has over five years of experience in the personal care and beauty sector. The remuneration paid to her was ₹ 1.59 million for Financial Year 2026.

Akash Nanji Bhutak is the director – manufacturing and operations of our Company. He has been associated with our Company since October 1, 2024. He has completed his Higher Secondary Certificate from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He is responsible for overseeing our Company’s manufacturing and warehouse operations, including production planning, operational efficiency, cost management, quality control and timely distribution of products across our Company’s hair care portfolio. He has over five years of experience in the personal care and beauty sector. The remuneration paid to him was ₹ 1.59 million Financial Year 2026.

Relationships amongst our Key Managerial Personnel and Senior Management

Except for (i) Mahesh Babubhai Ravaria, who is the husband of Bharti Mahesh Ravaria and brother of Jigar Babubhai Ravaria none of the Directors, and (ii) Manisha Akash Bhutak, who is the sister of Mahesh Babubhai Ravaria and Jigar Babubhai Ravaria, and the wife of Akash Nanji Bhutak, none of our Senior Management personnel are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Pooja Sharma	March 2, 2026	Appointment as Company Secretary and Compliance Officer
Alisha Ramnikal Tognani	February 28, 2026	Cessation as Company Secretary
Bharti Mahesh Ravaria	December 1, 2025	Appointment as Whole Time Director
Jigar Babubhai Ravaria	December 1, 2025	Appointment as Executive Director (<i>Appointed as a WTD under section 196 of Companies Act</i>)
Mahesh Babubhai Ravaria	December 1, 2025	Appointment as Executive Director (<i>Appointed as a WTD under section 196 of Companies Act</i>)
Mili Chowdhary	October 13, 2025	Appointment as Chief Financial Officer
Alisha Ramnikal Tognani	October 1, 2025	Appointment as Company Secretary and Compliance Officer
Akash Nanji Bhutak	December 1, 2025	Appointment as Director – Manufacturing and Operations
Manisha Akash Bhutak	December 1, 2025	Appointment as Head of Hair Care and Product Development

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

Except for Mahesh Babubhai Ravaria, who is the husband of Bharti Mahesh Ravaria and brother of Jigar Babubhai Ravaria, none of our Directors are related to each other. Further, except for Manisha Akash Bhutak, who is the sister of Mahesh Babubhai Ravaria and Jigar Babubhai Ravaria, and the wife of Akash Nanji Bhutak, none of our Senior Management personnel are related to each other.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our

Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

Except Equity Shares allotted to Akash Nanji Bhutak and Mnisha Akash Bhutak, no amount or benefit has been paid or given to any Key Managerial Personnel and Senior Management of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than normal remuneration, for services rendered as officers of our Company in the “*Capital Structure –Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 93

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below and under “–*Shareholding of Directors in our Company*” on page 243, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company

Name	Number of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Akash Nanji Bhutak	81,000	0.20	0.20
Manisha Akash Bhutak	81,000	0.20	0.20

* To be updated at the Prospectus Stage.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except as disclosed in “– *Key Managerial Personnel and Senior Management – Key Managerial Personnel*” on page 253, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management or any officer for Financial Year 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Employee stock option and employee stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan, except as disclosed in “*Capital Structure - Issue of equity shares under employee stock option schemes*” beginning on page 91.

Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

None of our Directors have given any guarantees to any third party except as disclosed in “*History and Certain Corporate Matters– Guarantees given by the Promoters participating in the Offer for Sale*” on page 237.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria and Bharti Mahesh Ravaria are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 39,060,900 Equity Shares which constitutes 96.45% of the subscribed and paid-up share capital of our Company.

For details of shareholding of each of the Promoters in our Company, see “*Capital Structure - Build-up of the equity shareholding of our Promoters in our Company*” beginning on page 94.

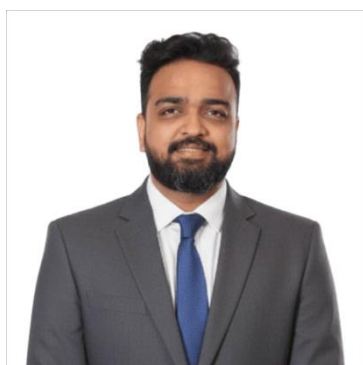
Details of our Promoters



Jigar Babubhai Ravaria

Jigar Babubhai Ravaria, born on November 6, 1989, aged 36 years, is our Promoter. He is also the Executive Director of our Company. He is residing at Flat No.8, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai - 400054, Maharashtra, India. For the complete profile of Jigar Babubhai Ravaria, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief profiles of our Directors*” beginning on page 240.

The permanent account number of Jigar Babubhai Ravaria is AYXPR8469H.



Mahesh Babubhai Ravaria

Mahesh Babubhai Ravaria, born on January 7, 1988, aged 38 years, is our Promoter. He is also the Executive Director of our Company. He is residing at Flat No.9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai - 400054, Maharashtra, India. For the complete profile of Mahesh Babubhai Ravaria, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief profiles of our Directors*” beginning on page 240.

The permanent account number of Mahesh Babubhai Ravaria is ARTPP7672D.



Bharti Mahesh Ravaria

Bharti Mahesh Ravaria, born on December 1, 1989, aged 36 years, is our Promoter. She is the Whole Time Director. She is residing at Flat No.9, 2nd Floor, Ratnavali CHS Limited, 1st Gauthan Lane, above Surprise Store, Santacruz (West), Mumbai - 400 054, Maharashtra, India. For the complete profile of Bharti Mahesh Ravaria, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see “*Our Management – Brief profiles of our Directors*” beginning on page 240.

The permanent account number of Bharti Mahesh Ravaria is ARRPD2059E.

Our Company confirms that the respective PANs, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in this section under “- *Promoter Group*” and in the section “*Our Management*” beginning on pages 258 and 238, respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company. There has been no change in the control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding in our Company (iv) any dividend declared thereon; and (v) other distributions in respect of the Equity Shares held by them. For further details of the shareholding of our Promoters in our Company, see “*Capital Structure - Build-up of the equity shareholding of our Promoters in our Company*” beginning on page 94.

Our Promoters are also our Directors and may be deemed to be interested to the extent of their remuneration/fee, service considerations, benefits and reimbursement of expenses, payable to them. For further details, see “*Our Management - Interest of Directors*” and “*Restated Financial Information – Note 32 – Related party transactions*” beginning on pages 243 and 293, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in ordinary course of business and as disclosed in, “*Our Management*” and “*Restated Financial Information*” beginning on pages 238 and 261, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus. For further details, see “*History and Certain Corporate Matters*” beginning on page 231.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the entity from which our promoter has disassociated	Date of disassociation	Reason of disassociation
Jigar Babubhai Ravaria Mahesh Babubhai Ravaria	MJ Trading	August 31, 2025	Cessation of operations

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Jigar Babubhai Ravaria	Hiral Jigar Ravaria	Spouse
	Babubhai Shamji Ravaria	Father
	Kesar Babubhai Ravaria	Mother
	Manisha Akash Bhutak	Sister
	Kiara Jigar Ravaria	Daughter
	Raha Jigar Ravaria	Daughter
	Narsi Manji Chamaria	Father of the spouse
	Alka Narsi Chamaria	Mother of the spouse
	Harshil Chamaria Narsi	Brother of the spouse
	Vatsal Narsi Chamaria	Brother of the spouse
Mahesh Babubhai Ravaria	Babubhai Shamji Ravaria	Father
	Kesar Babubhai Ravaria	Mother
	Manisha Akash Bhutak	Sister
	Arshiv Mahesh Ravaria	Son
	Raahi Mahesh Ravaria	Daughter
	Narsi Teja Dubaria	Father of the spouse
	Viraben Narsi Dubaria	Mother of the spouse
	Vinod Narsi Dubaria	Brother of the spouse
	Manisha Narsi Dubaria	Sister of the spouse
Bharti Mahesh Ravaria	Narsi Teja Dubaria	Father
	Viraben Narsi Dubaria	Mother
	Vinod Narsi Dubaria	Brother
	Manisha Narsi Dubaria	Sister
	Arshiv Mahesh Ravaria	Son
	Raahi Mahesh Ravaria	Daughter
	Babubhai Shamji Ravaria	Father of the spouse
	Kesar Babubhai Ravaria	Mother of the spouse
	Manisha Akash Bhutak	Sister of the spouse

B. *Entities forming part of our Promoter Group*

As on the date of this Draft Red Herring Prospectus, the following corporate entity forms part of our Promoter Group:

1. GoFab Genesis LLP

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 16, 2026 (“**Dividend Policy**”). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, free cashflow for the period under consideration, borrowing capacity, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see “***Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future***” beginning on page 50.

Our Company has not declared and paid any dividend on the Equity Shares during the Financial Year 2026, Financial Year 2025, Financial Year 2024, and the period from April 1, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

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Restated Financial Information	265

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

Date: July 24, 2026

To,

The Board of Directors

Beauty Garage Limited

(Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

Off No. - Ground Floor,
17 MIDC Ind Area, Road No. 9,
Behind Tunga Paradise Hotel,
Chakala MIDC, Andheri East,
Mumbai – 400 093
Maharashtra, India
(the “Company”)

Dear Sirs/ Madams,

1. We, M/s A P R A & Associates LLP, Chartered Accountants, the statutory auditors of the Company, have examined and restated the attached audited financial information of **Beauty Garage Limited** *(formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)* (the “Company” or the “Issuer”) comprising the restated statement of assets and liabilities of the Company as at, March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity of the Company and management notes for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, (collectively, the “**Restated Financial Information**”), prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) in connection with its proposed initial public offering of the equity shares of the Company (the “**IPO**”/ “**Offer**”). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 24, 2026 and has been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance to the provisions of Securities and Exchange Board of India Act, 1992 (the “**SEBI ICDR Regulations**”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India (“**ICAI**”), (the “**Guidance Note**”).

Management's Responsibility for Restated Financial Information

2. The Company's management & Board of Directors are responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, collectively, with BSE the “**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation, stated in Note 2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and communications with other regulators.

Auditor's Responsibilities

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 April 1, 2026, in connection with the proposed IPO of equity shares of the Issuer;

- b) the Guidance Note which 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 the verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI; and
- d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:
 - a) The audited financial statement of the Company as at and for the financial year ended March 31, 2026 including the balance sheet of the Company, the profit and loss account and the cash flow statement of the Company for financial year March 31, 2026, (collectively, with the accompanying annexures, schedules and notes thereto, the “**Audited Financial Statements 2026**”) which were prepared by the Company and audited by us in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 23, 2026.
 - b) The financial statements as at and for financial year ended March 31, 2025 including the balance sheet of the Company, the profit and loss account and the cash flow statement of the Company for financial year March 31, 2025, (collectively, with the accompanying annexures, schedules and notes thereto, the “**Audited Financial Statements 2025**”), which were prepared by the Company and audited by PKJN & Associates LLP in accordance with the Companies Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, rules and regulations issued thereunder and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, incorporated in the audit reports issued on June 03, 2025, as applicable for that year, which have been approved by the Board of Directors at their meeting held on June 03, 2025.
 - c) The audited special purpose Ind AS financial statements for the financial year ended March 31, 2024 (the “**Special Purpose Ind AS 2024 Financial Statements**”) which have been prepared by the Company and audited by PKJN & Associates LLP, based on the audited financial statements prepared by the Company and audited by Yash S Jain & Associates for the financial year ended March 31, 2024, solely for the purpose of preparation of the Restated Financial Information for inclusion in the DRHP, RHP and Prospectus in connection with the Offer, which requires financial statements for the relevant period to be presented in accordance with Ind AS.
5. For the purpose of our examination, we have relied on:
 - a) the independent auditor’s reports issued by us, dated July 16, 2026, on the Audited Financial Statements 2026, for year ended March 31, 2026, as referred in Paragraph 4(a) above, on which we have issued an unmodified opinion thereon.
 - b) the erstwhile statutory auditor’s reports issued by PKJN & Associates LLP on the Audited Financial Statements 2025 dated June 03, 2025, and for the Special Purpose Ind AS 2024 Financial Statements dated September 01, 2024, as referred to in Paragraphs 4(b) and 4(c) above, on which unmodified opinions were issued thereon.
6. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any and regrouping/reclassifications retrospectively, if any, in the year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the restated financial statements of the Company as at and for the period ended March 31, 2026.
 - b) There are no qualifications in the Independent auditor’s report on the audited financial statements including assets and liabilities, profit and loss including other comprehensive income, cash flow, changes in equity, statement of material accounting policies, and other explanatory information of the Company for the year ended March 31, 2026 and March 31, 2025 and on special purpose audited financial statement including assets

and liabilities, profit and loss including other comprehensive income, cash flow, changes in equity, statement of material accounting policies, and other explanatory information of the Company for the year ended March 31, 2024, which require any adjustments to the Restated Financial Information.

- c) The Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 8. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by the PKJN & Associates LLP, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the audited financial statements mentioned in paragraph 5 above.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO where the equity shares of the Company are proposed to be listed. 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.

For M/s A P R A & Associates LLP
Chartered Accountants
Firm Registration No. 011078N/ N500064

Partner: Arpit Khandelwal.
Membership No.: 600090.
UDIN: 26600090SIRIIE3036
Date: July 24, 2026.
Place: Mumbai.

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
Corporate Identity Number (CIN): U20237MH2021PLC354428
Annexure I Restated Statement of Assets and Liabilities
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. ASSETS				
A. Non-current assets				
(a) Property, Plant and Equipment	3.1	221.49	38.97	16.26
(b) Capital Work-in-Progress	3.2	1.30	-	-
(c) Intangible Assets	3.3	1.32	0.61	-
(d) Intangible Assets under Development	3.3	1.99	-	-
(e) Right of Use Assets	3.4	35.15	23.33	14.94
(f) Financial Assets				
(i) Other Financial Assets	4	19.17	4.67	5.23
(g) Deferred Tax Assets (Net)	16	20.04	-	1.92
(h) Other Non Current Assets	5	0.97	0.45	0.25
Total Non-Current Assets		301.43	68.03	38.60
B. Current assets				
(a) Inventories	6	121.96	107.45	108.85
(b) Financial Assets				
(i) Trade Receivables	7	312.30	99.52	83.87
(ii) Cash and Cash Equivalents	8	9.39	44.00	7.34
(c) Current Tax Assets (Net)	9	12.62	-	2.12
(d) Other Current Assets	10	39.71	31.86	7.64
Total Current Assets		495.98	282.83	209.82
Total Assets (A+B)		797.41	350.86	248.42
II. EQUITY AND LIABILITIES				
C. EQUITY				
(a) Equity Share Capital	11	180.00	1.50	1.50
(b) Other Equity	12	394.51	257.22	130.32
Total Equity		574.51	258.72	131.82
LIABILITIES				
D. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	-	1.74	-
(ii) Lease Liabilities	14	22.10	8.44	8.78
(b) Provisions	15	4.24	2.02	0.93
(c) Deferred Tax Liabilities (Net)	16	-	2.88	-
Total Non-Current Liabilities		26.34	15.08	9.71
E. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	-	0.43	48.57
(ii) Lease Liabilities	14	13.68	16.09	6.44
(iii) Trade Payables :				
(A)Total outstanding dues of micro and small enterprises	18	2.52	0.64	0.23
(B)Total outstanding dues of creditors other than micro and small enterprises		13.41	4.24	6.13

(iv) Other Financial Liabilities	19	86.22	15.60	27.05
(b) Provisions	15	63.67	0.09	7.49
(c) Current Tax Liabilities (Net)	9	-	2.74	-
(d) Other Current Liabilities	20	17.06	37.23	10.98
Total Current Liabilities		196.56	77.06	106.89
Total Equity and Liabilities (C+D+E)		797.41	350.86	248.42
Summary of Material Accounting Policy	1			

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Restated financial statements.

As per our report of even date attached

For M/s. A P R A & Associates LLP

Chartered Accountants

F.R.N. : 011078N/N500064

For and on behalf of the Board of Directors

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

CA Arpit Khandelwal

Partner

Membership No : 600090

Place : Mumbai

Date : July 24, 2026

UDIN : 26600090SIRIIE3036

EXECUTIVE DIRECTOR

Mahesh Babubhai Ravaria

DIN: 09051178

EXECUTIVE DIRECTOR

Jigar Babubhai Ravaria

DIN: 09051177

CHIEF FINANCIAL OFFICER

Mili Chowdhary

Membership No: 109374

COMPANY SECRETARY

Pooja Sharma

Membership No: A44233

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
Corporate Identity Number (CIN): U20237MH2021PLC354428
Annexure II Restated Statement of Profit and Loss
(All amounts are in INR Million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income :				
I. Revenue From Operations	21	969.28	602.10	510.19
II. Other income	22	3.22	0.63	0.45
III. Total Income (I+II)		972.50	602.73	510.64
IV. Expenses :				
Cost of Materials Consumed	23	230.52	148.56	180.38
Purchase of Stock in Trade	24	15.02	5.30	5.40
Changes in inventories of finished goods, work in progress and stock in	25	12.47	9.39	(36.74)
Employee benefits Expenses	26	143.94	129.28	122.07
Finance Costs	27	7.38	5.75	9.24
Depreciation and Amortisation Expense	28	22.93	17.93	11.73
Other Expenses	29	147.37	109.90	97.79
V. Total Expenses		579.64	426.11	389.87
VI. Profit/(loss) before tax (III-V)		392.86	176.62	120.77
VII. Tax expense:				
(1) Current tax	30	99.44	44.62	33.83
(2) Deferred tax	30	(22.79)	4.88	(1.28)
Total Tax Expense		76.66	49.50	32.55
VIII. Profit/(loss) for the period (VI-VII)		316.20	127.12	88.22
IX. Other Comprehensive Income / (Loss) (net of income tax)				
(i) Item that will not be reclassified to profit or loss				
(a) Remeasurement of post employment defined benefit plans		(0.55)	(0.30)	0.93
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.14	0.08	(0.23)
X. Total Comprehensive Income for the period		315.79	126.90	88.92
XI. Earnings per equity share - Face Value Rs. 10 per share				
(1) Basic (in Rs.)	31	7.81	3.14	2.18
(2) Diluted (in Rs.)	31	7.81	3.14	2.18
Summary of Material Accounting Policy	1			

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Restated financial statements.

As per our report of even date attached
For M/s. A P R A & Associates LLP
Chartered Accountants
F.R.N. : 011078N/N500064

For and on behalf of the Board of Directors
Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

CA Arpit Khandelwal
Partner
Membership No : 600090
Place : Mumbai
Date : July 24, 2026
UDIN : 26600090SIRIIE3036

EXECUTIVE DIRECTOR
Mahesh Babubhai Ravaria
DIN: 09051178

EXECUTIVE DIRECTOR
Jigar Babubhai Ravaria
DIN: 09051177

CHIEF FINANCIAL OFFICER
Mili Chowdhary
Membership No: 109374

COMPANY SECRETARY
Pooja Sharma
Membership No: A44233

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
Corporate Identity Number (CIN): U20237MH2021PLC354428
Annexure III Restated Cash Flow Statement
(All amounts are in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLO FROM OPERATING ACTIVITIES			
Net profit before tax	392.86	176.62	120.77
Adjustments for :			
Depreciation of Property, Plant and Equipments	5.85	2.59	1.75
Depreciation on Right to Use Asset	16.81	15.07	9.79
Depreciation on Deferred Rent	0.27	0.27	0.19
Interest on Lease Liability	1.84	2.19	0.68
Finance Costs (other than Interest on lease liabilities)	5.54	3.56	8.56
Interest On Security Deposit	(0.30)	(0.27)	(0.19)
Interest Income	(0.30)	(0.35)	(0.05)
Impairment Allowance	1.94	0.03	0.01
Provision for Claim	62.99	(12.77)	7.44
ST Reconciliation Adjustment	(1.52)	-	-
ain on ROU	(0.57)	-	-
Provision for ratuity leave encashment	2.26	0.84	1.18
Operating profit before working capital changes	487.68	187.78	150.13
Adjustments for :			
(Increase) Decrease in trade receivables	(214.72)	(15.68)	(49.60)
(Increase) Decrease in Other Long Term financial assets	(3.90)	0.83	(0.97)
(Increase) Decrease in Other Non Current assets	(0.80)	(0.47)	(0.21)
(Increase) Decrease in Bank Balance other than above	-	-	1.18
(Increase) Decrease in Other Current assets	(7.84)	(11.47)	18.18
(Increase) Decrease in Inventories	(14.51)	1.40	(32.48)
(Decrease) increase in other financial liabilities	11.09	(11.45)	18.20
(Decrease) Increase in trade payables	11.05	(1.48)	3.16
(Decrease) Increase in Other current Laibilities	(18.67)	26.24	(15.13)
(Decrease) increase in provisions	(0.00)	(7.43)	(2.43)
Cash generated from operating activities	249.37	168.27	90.02
Income Tax Paid	(114.80)	(39.76)	(34.41)
Net cash generated from operating activities	134.57	128.51	55.61
B. CASH FLO FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including Intangible assets	(132.82)	(27.56)	(7.70)
Proceeds from sale of property, plant and equipment	-	1.65	-
Investment Returns from Fixed Deposit	(10.29)	-	-
(Purchase) Sale of Investments	-	-	-
Interest Received	0.30	0.35	0.05
Net cash used in investing activities	(142.81)	(25.56)	(7.65)
C. CASH FLO FROM FINANCING ACTIVITIES			
Interest paid (other than on lease liabilities)	(5.54)	(3.56)	(8.56)
Repayment of Long term borrowings	(1.74)	-	-
Proceeds from Long term borrowings	-	1.74	-
(Repayments) Proceeds of Short-term Borrowings (Net)	(0.43)	(48.14)	(24.66)
Lease rent paid	(18.66)	(16.33)	(11.06)
Net cash used in Financing Activities	(26.37)	(66.29)	(44.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(34.61)	36.66	3.67
Cash and cash equivalents at the beginning of the period/ year	44.00	7.34	3.67
Cash and cash equivalents at the closing of the period/ year	9.39	44.00	7.34

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 8):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.05	0.00
Balance with bank			
- On Wallet	0.13	0.16	0.06
- On Current Account	9.26	43.79	7.28
Total	9.39	44.00	7.34

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	1.74	(1.74)	-	-
Current Borrowings	0.43	(0.43)	-	-
Lease Liabilities	24.53	(18.66)	(29.91)	35.78
Total	26.70	(20.83)	(29.91)	35.78

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	-	1.74	-	1.74
Current Borrowings	48.57	(48.14)	-	0.43
Lease Liabilities	15.22	(16.33)	25.65	24.53
Total	63.79	(62.73)	25.65	26.70

Particulars	As at April 1, 2023	Cashflows	Non Cash Change	As at March 31, 2024
Non Current Borrowings	-	-	-	-
Current Borrowings	73.22	(24.66)	-	48.57
Lease Liabilities	12.13	(11.06)	(14.14)	15.22
Total	85.35	(35.72)	(14.14)	63.79

The above Restated Statement of Cash Flows has been prepared under Indirect Method as setout in IND AS -7 Statement of Cash Flows

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Restated financial statements.

As per our report of even date attached

For M/s. A P R A & Associates LLP

Chartered Accountants

F.R.N. : 011078N/N500064

For and on behalf of the Board of Directors of

Beauty Garage Limited (Formerly known as

Beauty Garage Private Limited and Beauty

CA Arpit Khandelwal

Partner

Membership No : 600090

Place : Mumbai

Date : July 24, 2026

UDIN : 26600090SIRIE3036

EXECUTIVE DIRECTOR

Mahesh Babubhai Ravaria

DIN: 09051178

EXECUTIVE DIRECTOR

Jigar Babubhai Ravaria

DIN: 09051177

CHIEF FINANCIAL OFFICER

Mili Chowdhary

Membership No: 109374

COMPANY SECRETARY

Pooja Sharma

Membership No: A44233

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
Corporate Identity Number (CIN): U20237MH2021PLC354428
Annexure IV Restated Statement of Changes in Equity
(All amounts are in INR Million, unless otherwise stated)

(a) Equity Share Capital

Particulars	No. of shares	in Million
Issued, subscribed and fully paid up equity shares of 10/-each as at April 1, 2023	1,50,000	1.50
Changes in equity share capital during the year	-	-
Issued, subscribed and fully paid up equity shares of 10/-each as at March 31, 2024	1,50,000	1.50
Changes in equity share capital during the year	-	-
Issued, subscribed and fully paid up equity shares of 10/-each as at March 31, 2025	1,50,000	1.50
Bonus Issue of Shares during the year	1,78,50,000	178.50
Issued, subscribed and fully paid up equity shares of 10/-each as at March 31, 2026	1,80,00,000	180.00

(b) Other Equity

Particulars	Attributable to Equity shareholders		Total
	Retained earnings	Other Comprehensive Income	
As at April 1, 2023	41.40	-	41.40
Profit for the year	88.22	-	88.22
Other comprehensive income, net of income tax	-	0.70	0.70
As at March 31, 2024	129.62	0.70	130.32
Profit for the year	127.12	-	127.12
Other comprehensive income, net of income tax	-	(0.22)	(0.22)
As at March 31, 2025	256.74	0.48	257.22
Profit for the year	316.20	-	316.20
Other comprehensive income, net of income tax	-	(0.41)	(0.41)
Bonus Shares Issued	(178.50)	-	(178.50)
As at March 31, 2026	394.44	0.07	394.51

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Restated financial statements.

As per our report of even date attached

For M/s. A P R A & Associates LLP

Chartered Accountants

F.R.N. : 011078N/N500064

CA Arpit Khandelwal

Partner

Membership No : 600090

Place : Mumbai

Date : July 24, 2026

UDIN : 26600090SIRIIE3036

For and on behalf of the Board of Directors of
Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

EXECUTIVE DIRECTOR

Mahesh Babubhai Ravaria

DIN: 09051178

CHIEF FINANCIAL OFFICER

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Pooja Sharma

Membership No: A44233

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
Corporate Identity Number (CIN): U20237MH2021PLC354428
Annexure V Company Overview & Material Accounting Policies
(All amounts are in INR Million, unless otherwise stated)

1. Company Overview

M s. BEAUTY GARAGE LIMITED ("the Company") (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited) is a Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 and as amended from time to time. The registered office of the company is located at Ground Floor, 17 MIDC IND Area road no. 9, Behind Tunga Paradise Hotel, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093.

The Company is engaged in the manufacturing, importing, exporting, trading, marketing, researching and dealing in all kinds of personal and professional hair care products, beauty care products including but not limited to shampoos, conditioners, oils, treatments, styling products etc.

2. Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (the Act). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in million except when otherwise stated and the currency of the primary economic environment in which the company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification

The Company has ascertained its operating cycle as twelve months for the purpose of Current Non-Current classification of its Assets and Liabilities

For the purpose of Balance Sheet, an asset is classified as current if:

expected to be realized in the Company's normal operating cycle

the asset is intended for sale or consumption

the asset is held primarily for the purpose of trading

the asset is expected to be realized settled within twelve months after the reporting period

the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

expected to be settled in the Company's normal operating cycle

the liability is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vi) Going Concern Assumption

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

Material accounting policies

2.1 Property, Plant and Equipment (PPE)

(i) Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipments. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognised in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lives of the assets specified in Part C of Schedule II of the Companies Act, 2013

Depreciation

a. Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.

c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the components depreciated over its shorter life.

d. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.

e. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

f. The useful life considered for depreciation are as follows:

Assets	Useful Life (In years)
Computer	3 years
Furniture Fixture	10 years
Office Equipment	5 years
Vehicles	10 years
Plant Machinery	15 years
Office Building	30 years
Intangible Asset	5 years

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior and current years.

(ii) Intangible Assets Under Development

Intangible Assets Under Development represent expenditures incurred on the development and acquisition of intangible assets that are not yet ready for their intended use. Such assets are carried at cost less accumulated impairment losses, if any, and are not amortised until they are available for use.

The Company assesses Intangible Assets Under Development for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Upon completion and commencement of the intended use of the asset, the same is reclassified to the appropriate category of intangible assets and amortised over its estimated useful life, where applicable, in accordance with the Company's accounting policy.

2.2 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial Recognition

Financial assets (except Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI).

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

In case of financial assets at amortised costs, interest income, foreign exchange gain or loss and impairment are recognised in Statement of Profit and Loss.

Fair Value through Other Comprehensive Income(OCI) :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

Fair Value through FVTPL :

Investments classified as financial assets at Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognised in the Statement of Profit and Loss under the head 'Other Income' or 'Finance Costs', as appropriate.

(iii) Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortised cost. A financial liability is classified as at FVTPL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognised a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by **Ind AS 109** Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

(vi) Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency on unexecuted firm commitments or highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item.

Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 --- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 --- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's Management has set policies and procedures for recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Quantitative disclosures of fair value measurement hierarchy (note 36)

Financial instruments (including those carried at amortized cost) (note 36)

2.5 Employee benefits

i. Gratuity

The Company provides for gratuity to eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit obligation under which eligible employees are entitled to a lump-sum payment upon retirement, resignation, death, permanent disablement, or termination of employment, based on the employee's last drawn salary and the period of qualifying service.

The Company's obligation in respect of gratuity is determined at each reporting date through an actuarial valuation carried out by an independent qualified actuary. The present value of the defined benefit obligation is recognised as a liability in the Balance Sheet.

Remeasurements of the defined benefit obligation, comprising actuarial gains and losses, are recognised immediately in "Other Comprehensive Income (OCI)" and are not subsequently reclassified to the Statement of Profit and Loss. The gratuity obligation exposes the Company to actuarial risks, including longevity risk, salary escalation risk and discount rate risk.

ii. Leave Encashment

Employee benefits are recognised in accordance with Ind AS 19 Employee Benefits. Earned Leave Privilege Leave accrued by employees is eligible for carry forward and encashment as per the Company's leave policy and is provided for based on actuarial valuation at the reporting date. Casual Leave and Sick Leave are non-accumulating in nature and are recognised in the period in which they occur.

2.6 Revenue recognition

i. Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the company does not adjust revenue for the time value of money.

ii. Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.7 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average method.

ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on the basis of weighted average method.

iii) **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average method.

2.10 Provisions and Contingencies

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to equity shareholders of the Company
by the weighted average number of equity shares outstanding during the financial year, adjusted for the effect of any bonus shares issued during the year and subsequent to the reporting date but before the approval of the financial statements, in accordance with the requirements of Ind AS 33 – Earnings per Share.

b) Diluted earnings per share

Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Recent Pronouncement

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.

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Note 3.1: Property, Plant and Equipment

Particulars	Land	Leasehold buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total
Gross Block								
Balance as at April 1, 2023	-	2.06	2.78	4.83	0.10	0.49	1.39	11.65
Additions for the year	-	0.03	2.01	0.27	4.36	0.06	0.97	7.70
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	2.09	4.79	5.10	4.46	0.55	2.36	19.35
Additions for the period	-	0.54	3.47	4.81	17.28	0.54	0.24	26.88
Disposals	-	-	-	-	(1.86)	-	-	(1.86)
Balance as at March 31, 2025	-	2.63	8.26	9.91	19.88	1.09	2.60	44.37
Additions for the period	151.56	1.35	15.91	17.33	-	0.64	1.40	188.19
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	151.56	3.98	24.17	27.24	19.88	1.73	4.00	232.56
Accumulated Depreciation								
Balance as at April 1, 2023	-	0.05	0.18	0.63	0.02	0.09	0.37	1.34
Charged during the year	-	0.07	0.21	0.48	0.33	0.10	0.56	1.75
Deletion during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	0.12	0.39	1.11	0.35	0.19	0.93	3.09
Charged during the year	-	0.07	0.34	0.59	0.69	0.14	0.69	2.52
Deletion during the year	-	-	-	-	(0.21)	-	-	(0.21)
Balance as at March 31, 2025	-	0.19	0.73	1.70	0.83	0.33	1.62	5.40
Charged during the period	-	0.13	1.20	1.47	1.89	0.28	0.70	5.67
Deletion during the period	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	0.32	1.93	3.17	2.72	0.61	2.32	11.07
Net Block								
Balance as at March 31, 2024	-	1.97	4.40	3.99	4.11	0.36	1.43	16.26
Balance as at March 31, 2025	-	2.44	7.53	8.21	19.05	0.76	0.98	38.97
Balance as at March 31, 2026	151.56	3.66	22.24	24.07	17.16	1.12	1.68	221.49

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3.2: Capital work-in-Progress

Particulars	Amount
Balance as at April 1, 2023	-
Addition for the year	-
Particulars	-
Balance as at March 31, 2024	-
Addition for the year	-
Disposal	-
Balance as at March 31, 2025	-
Addition for the year	1.30
Disposal	-
Balance as at March 31, 2026	1.30

The Company has incurred expenditure of INR 1.30 million during FY 2025 - 26 on the purchased land intended for the establishment of a manufacturing plant for Hair Care Products. The capitalised cost includes expenses related to fencing, construction of a security cabin, procurement of other necessary materials, and engineering consultancy fees.

Capital work-in-progress ageing schedule

As at March 31, 2026	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.30	-	-	-	1.30
Total	1.30	-	-	-	1.30

As at March 31, 2025	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024	Amount in Capital work-in-progress for a period of				Total
Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

- 1) There are no projects as on each reporting period where activity has been suspended.
- 2) There are no projects which exceeded their original plan cost on each reporting day.

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Note 3.3: Intangible Assets

Particulars	Trademark	License	Total	Intangible Assets under Development
Gross Block				
Balance as at April 1, 2023	-	-	-	-
Additions for the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Additions for the period	-	0.68	0.68	-
Disposals	-	-	-	-
Balance as at March 31, 2025	-	0.68	0.68	-
Additions for the period	0.24	0.66	0.89	1.99
Disposals	-	-	-	-
Balance as at March 31, 2026	0.24	1.34	1.57	1.99
Accumulated Depreciation				
Balance as at April 1, 2023	-	-	-	-
Charged during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Charged during the year	-	0.07	0.07	-
Deletion during the year	-	-	-	-
Balance as at March 31, 2025	-	0.07	0.07	-
Charged during the period	0.01	0.17	0.18	-
Deletion during the period	-	-	-	-
Balance as at March 31, 2026	0.01	0.24	0.25	-
Net Block				
Balance as at March 31, 2024	-	-	-	-
Balance as at March 31, 2025	-	0.61	0.61	-
Balance as at March 31, 2026	0.23	1.10	1.32	1.99

Note:

Expenditure incurred by the Company on research and development of new products proposed to be introduced in future periods has been capitalized under "Intangible Assets Under Development" to the extent such expenditure meets the capitalization criteria under Ind AS 38 Intangible Assets.

Note: Intangible Assets under Development Ageing Schedule:

As at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1.99	-	-	-	1.99
Project temporarily suspended	-	-	-	-	-
Total	1.99	-	-	-	1.99

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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3.4 Right of Use Assets

Particulars	Amount
<u>Gross Block</u>	
Balance as at April 1, 2023	27.04
Addition for the year	13.46
Disposal	-
Balance as at March 31, 2024	40.50
Addition for the year	23.46
Disposal	-
Balance as at March 31, 2025	63.96
Addition for the year	33.24
Disposal	11.85
Balance as at March 31, 2026	85.35
<u>Accumulated Depreciation</u>	
Balance as at April 1, 2023	15.77
Charged during the year	9.79
Deletion during the year	-
Balance as at March 31, 2024	25.56
Charged during the period	15.07
Deletion during the period	-
Balance as at March 31, 2025	40.63
Charged during the period	16.81
Deletion during the period	7.24
Balance as at March 31, 2026	50.20
<u>Net Block</u>	
Balance as at March 31, 2024	14.94
Balance as at March 31, 2025	23.33
Balance as at March 31, 2026	35.15

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4: Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>At Amortised Cost</u> <i>(Unsecured, Considered good)</i>			
Fixed Deposit	10.54	0.25	0.80
Security Deposits	8.63	4.42	4.43
Total	19.17	4.67	5.23

**Fixed Deposits have been pledged as primary security against the working capital borrowings availed by the Company.*

5: Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Rent	0.97	0.45	0.25
Total	0.97	0.45	0.25

6: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>At lower of cost and net realisable value</u>			
Raw material	95.96	68.98	60.99
Finished goods	5.44	16.08	17.94
Stock in Trade	10.10	3.09	2.65
Goods-in-Transit	10.46	19.30	27.27
Total	121.96	107.45	108.85

Note :- The Company's inventory are hypothecated to ICICI and HDFC Bank by way of first charge for cash credit facility.

7: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables considered good - Secured	-	-	-
(ii) Trade Receivables considered good - Unsecured	314.20	99.84	84.16
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-
(iv) Trade Receivables - credit impaired	-	-	-
Less: Expected Credit Loss	(1.90)	(0.32)	(0.29)
Total	312.30	99.52	83.87

Note :- The Company's trade receivables are hypothecated to ICICI and HDFC Bank by way of first charge for cash credit facility.

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Trade Receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for the period from date of transaction						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	172.73	129.37	12.10	-	-	-	314.20
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss	-	(1.30)	(0.60)	-	-	-	(1.90)
Total	172.73	128.07	11.50	-	-	-	312.30

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for the year from date of transaction						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	96.60	2.32	-	0.66	0.26	-	99.84
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss	-	(0.02)	-	(0.17)	(0.13)	-	(0.32)
Total	96.60	2.30	-	0.50	0.13	-	99.52

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for the year from date of transaction						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	78.30	2.72	2.59	0.55	-	-	84.16
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Less- Expected Credit Loss	-	(0.03)	(0.13)	(0.14)	-	-	(0.29)
Total	78.30	2.69	2.46	0.41	-	-	83.87

Movement in the expected credit loss allowance of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.32	0.29	0.28
Add: Provision (Reversal) during the year	1.94	0.03	0.01
Less: Bad Debt written off during the year	(0.36)	-	-
Closing Balance	1.90	0.32	0.29

1. There is no trade receivable due from any director or any officer of the Company, either severally or jointly with any other person, or form any firms or private companies in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and are generally on terms of 45-60 days.

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8: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.00	0.05	0.00
Balances with banks			
- On Wallet	0.13	0.16	0.06
- On Current Account	9.26	43.79	7.28
Total	9.39	44.00	7.34

9: Current Tax Assets / (Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance Tax and Refund due	112.00	41.70	36.50
TDS TCS recoverable	0.06	0.18	0.17
Less: Provision for tax	(99.44)	(44.62)	(34.55)
Total	12.62	(2.74)	2.12

10: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good			
Advance to Suppliers	19.57	17.47	6.56
Advance to Employees	0.14	0.72	0.90
Prepaid Expenses	1.59	0.90	0.18
Deferred IPO Expenses	17.91	-	-
Claims Against Sale	-	12.77	-
Other Advances	0.50	-	-
Total	39.71	31.86	7.64

**The Debit note presented against sales primarily arise due to changes in the prices of goods sold during the reporting period. Such claims represent adjustments relating to price revisions agreed with customers and are recognised in accordance with the applicable requirements of Ind AS, as and when the obligation arises.*

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11: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Authorised :</u> 5,00,00,000 Equity shares of 10 each (March 31, 2026 5,00,00,000 Equity shares of 10 each, March 31, 2025 1,50,000 Equity shares of 10 each and March 31, 2024 1,50,000 Equity shares of 10 each)	500.00	1.50	1.50
<u>Issued, subscribed and fully paid</u> 1,80,00,000 Equity shares of 10 each fully paid up (March 31, 2026 1,80,00,000 Equity shares of 10 each March 31, 2025 1,50,000 Equity shares of 10 each and March 31, 2024 1,50,000 Equity shares of 10 each)	180.00	1.50	1.50
Total	180.00	1.50	1.50

<u>Reconciliation of number of equity shares outstanding at the beginning and end of the reporting period:</u>	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Face value per share ()	10.00	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	1,50,000	1,50,000	1,50,000
Add: Equity Shares issued through Bonus Issue	1,78,50,000	-	-
Number of Equity Shares outstanding at the end of the reporting period	1,80,00,000	1,50,000	1,50,000

(i) During the period of FY 2025-2026: Pursuant to the resolution passed by the Board dated June 3, 2025 and resolution passed by the shareholders dated July 2, 2025, the Company has issued fully paid 1,78,50,000 bonus shares in the ratio of 119:1 (i.e one hundred and nineteen fully paid bonus shares for every one equity share held) resulting in increase in paid up share capital by 178.50 Millions.

(ii) The Company has not bought back any shares during the last five years immediately preceding the reporting date.

Name of the shareholders holding more than 5 shares in the company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	of holding	No. of shares	of holding	No. of shares	of holding
iggar Babubhai Ravaria	86,78,000	48.21	75,000	50.00	75,000	50.00
Mahesh Babubhai Ravaria	86,82,400	48.24	75,000	50.00	75,000	50.00

Terms / Rights attached to equity shares

- a) The Company has a single class of Equity Shares having a par value of 10 per share. Each holder of equity share is entitled to one vote per share. There are no call unpaid on equity shares. No share have been reserved for issue on option. No equity share have been forfeited.
- b) The Company has not declared any dividend during the period.
- c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding of Promoters**As at March 31, 2026**

Promoter Name	No. of Shares	of Total Share	Change during the year
igar Babubhai Ravaria	86,78,000	48.21	-1.79
Mahesh Babubhai Ravaria	86,82,400	48.24	-1.76
Bharti Mahesh Ravaria	-	0.00	0.00

Shareholding of Promoters**As at March 31, 2025**

Promoter Name	No. of Shares	of Total Share	Change during the year
igar Babubhai Ravaria	75,000	50.00	0.00
Mahesh Babubhai Ravaria	75,000	50.00	0.00

Shareholding of Promoters**As at March 31, 2024**

Promoter Name	No. of Shares	of Total Share	Change during the year
igar Babubhai Ravaria	75,000	50.00	16.67
Mahesh Babubhai Ravaria	75,000	50.00	16.67
Rohit Govind Patel	-	0.00	-33.33

**Mr. Rohit Govind Patel ceased to hold any equity shares in the Company with effect from July 26, 2023, pursuant to the transfer of his entire shareholding. Accordingly, his shareholding in the Company stood at Nil from the said date.*

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12: Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>I RETAINED EARNINGS</u>			
Opening Balances	256.74	129.62	41.40
Add: Profit for the year	316.20	127.12	88.22
Less: Issue of Bonus Shares	(178.50)	-	-
Total (A)	394.44	256.74	129.62
<u>II OTHER COMPREHENSIVE INCOME</u>			
Opening Balances	0.48	0.70	-
Add: Other Comprehensive Income during the year (net of income tax)	(0.41)	(0.22)	0.70
Total (B)	0.07	0.48	0.70
GRAND TOTAL (A+B)	394.51	257.22	130.32

Nature and purpose of reserves

Retained Earnings

Retained Earnings are the profit (loss) that the company has earned incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income:

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 Employee Benefits and effect on income tax on such remeasurement

13: Borrowings Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>SECURED :</u>			
(a) Term Loans:			
Vehicle loan	-	2.17	-
Sub Total (A)	-	2.17	-
Less: Current Maturities (B)	-	(0.43)	-
Non Current Secured Loans (C) (A)-(B)	-	1.74	-

Note:

(1) Secured borrowings for the financial year 2024-25 represent motor vehicle loans availed by the Company, secured against the respective motor vehicles. These loans were originally repayable in 60 monthly installments commencing from July 5, 2024, and carried an interest rate of 9.19% per annum. The said borrowings were fully prepaid by the Company in December 2025.

14: Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liability	22.10	8.44	8.78
Current Lease Liability	13.68	16.09	6.44
Total	35.78	24.53	15.22

Further, Refer note no. 41 for lease liability movement

15: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Non Current</u>			
Provision For gratuity - Long term	3.58	2.02	0.93
Provision For Leave Encashment - Long term	0.66	-	-
<u>Current</u>			
Provision For gratuity - Short term	0.34	0.09	0.05
Provision For Leave Encashment - Short term	0.34	-	-
Provision For Claims Against Sale	62.99	-	7.44
Total	63.67	0.09	7.49

Further, Refer note no. 44 for Disclosure on IND AS 19

16: Deferred tax Assets/(Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance for Deferred tax Assets (Liability)	(2.88)	1.92	0.87
Add: Deferred Tax for the year	22.92	(4.80)	-
Less: Deferred Tax Liabilities for the year	-	-	1.05
Deferred tax Assets/(Liabilities) - Refer Note below	20.04	(2.88)	1.92
Net amount charged to Statement of Profit and Loss	(22.92)	4.80	(1.05)
Deferred tax Assets/(Liabilities)	20.04	(2.88)	1.92

Note:**Deferred tax assets / (liabilities)**

The tax effect of significant temporary differences that resulted in deferred income tax assets / (liabilities) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset/(Liability) arise from the following:			
Timing Difference between Tax depreciation and depreciation charged in the books	(2.44)	(0.70)	(0.41)
Provision for gratuity Leave Encashment	1.24	0.54	0.26
Provision on doubtful debts	0.48	0.08	0.07
Provision for Claims	15.85	(3.22)	1.87
Lease and ROU Difference	0.16	0.30	0.07
Deferred IPO Expense	4.51	-	-
Security Deposits	0.24	0.11	0.06
Closing Deferred Tax Liability	20.04	(2.88)	1.92

Deferred tax assets are recorded only when the company is almost certain that it will earn enough taxable profits in the future. These future profits will allow the company to use the tax benefits arising from temporary differences.

17: Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>SECURED :</u>			
Cash Credit	-	-	0.26
Vehicle loan (Current Maturities)	-	0.43	1.63
Working Capital Demand Loan	-	-	45.00
<u>UNSECURED :</u>			
Loan From Related Parties	-	-	1.68
Total	-	0.43	48.57

*Further, Refer note no. 32 for Related Party Disclosure

(1) Banks (Cash Credit / FCNRB / SLC Limits) are secured by way of hypothecation of entire Current Assets (i.e. Stocks, Book Debts); and Fixed Deposit whether present or future of the Company.

(2) Secured vehicle loan for the financial year 2023-24 represent motor vehicle loans availed by the Company, secured against the respective motor vehicles. These loans were originally repayable in 60 monthly installments commencing from November 10, 2023, and carried an interest rate of 9.25% per annum. The said borrowings were fully prepaid by the Company in June 2024.

18: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	2.52	0.64	0.23
Total outstanding dues of creditors other than micro and small enterprises	13.41	4.24	6.13
Total	15.93	4.88	6.36

*includes Trade Payables to Related Party. For More details kindly refer Note 32: Related Party Disclosures

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Ageing of Trade Payables

Outstanding for following periods from due date of payment as on March 31, 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues of micro, and small enterprises	2.52	-	-	-	2.52
(ii) Undisputed dues of creditors other than micro and small enterprises	13.16	0.26	-	-	13.41
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	15.68	0.26	-	-	15.93

Outstanding for following periods from due date of payment as on March 31, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues of micro, and small enterprises	0.64	-	-	-	0.64
(ii) Undisputed dues of creditors other than micro and small enterprises	1.03	3.21	-	-	4.24
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	1.67	3.21	-	-	4.88

Outstanding for following periods from due date of payment as on March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues of micro, and small enterprises	0.23	-	-	-	0.23
(ii) Undisputed dues of creditors other than micro and small enterprises	2.75	3.38	-	-	6.13
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	2.98	3.38	-	-	6.36

Note :

There are no unbilled and Not due trade payables, hence the same are not disclosed in the ageing schedule

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any MSME supplier at the end of each accounting year			
Principal amount	2.52	0.64	0.23
Interest amount	-	-	-
Total	2.52	0.64	0.23
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-
Total	-	-	-

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19: Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Current Liabilities</u>			
Salary and Wages Payable	11.40	11.55	11.42
Payable for Purchase of Land	59.54	-	-
Bonus Payables	1.21	-	-
Other Payables	14.07	4.05	15.63
Total	86.22	15.60	27.05

20: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Contract Liabilities</u>			
Advance from Customers	1.29	33.16	1.96
Statutory dues payable	15.77	4.07	9.02
Total	17.06	37.23	10.98

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Note 21: Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	969.28	602.10	510.19
Total	969.28	602.10	510.19

Disclosure pursuant to Ind AS 115, Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Domestic	969.28	602.10	509.91
- Export	-	-	0.28
Total	969.28	602.10	510.19

Reconciliation of Revenue from Sales of Products with Contract Price	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price (Net of Return)	1,307.37	663.76	587.83
Less: Discounts and Incentives	(338.09)	(61.66)	(77.64)
Revenue from Sale of Products	969.28	602.10	510.19

Income based on timing of recognition	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income recognition at a point in time	969.28	602.10	510.19
Income recognition over period of time	-	-	-
Total	969.28	602.10	510.19

Note 22: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	0.30	0.35	0.05
Interest on Security Deposit	0.30	0.27	0.19
ST Reconciliation Adjustment	1.52	-	-
Gain on Disposal of ROU	0.57	-	-
Other Income	0.53	0.01	0.21
Total	3.22	0.63	0.45

*Other Income comprises of Product education and demonstration income, cash discount, Balance written back and Interest on refund from Income tax.

Note 23: Cost Of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of Raw Materials	68.98	60.99	65.25
Purchases of Material and Consumables	257.50	156.55	176.12
Less: Closing Stock of Raw Materials	(95.96)	(68.98)	(60.99)
Total	230.52	148.56	180.38

Note 24: Purchase Of Stock In Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock in Trade	15.02	5.30	5.40
Total	15.02	5.30	5.40

Note 25: Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock :			
Finished goods	16.08	17.94	5.59
Stock in Trade	3.09	2.65	1.16
Goods in Transit	19.30	27.27	4.37
Total (A)	38.47	47.86	11.12
Less :Closing Stock :			
Finished goods	5.44	16.08	17.94
Stock in Trade	10.10	3.09	2.65
Goods in Transit	10.46	19.30	27.27
Total (B)	26.00	38.47	47.86
Total (A-B)	12.47	9.39	(36.74)

Note 26: Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages, Bonus and Other Allowances	123.19	107.79	81.26
Director Remuneration	7.15	12.01	36.01
Contribution to Provident Fund, ESIC and Professional tax	6.38	5.10	2.19
Gratuity and Leave Encashment Expense	2.26	0.84	1.18
Staff welfare expenses	4.96	3.54	1.43
Total	143.94	129.28	122.07

*Further, Refer note no. 44 & 45 for Gratuity & Leave Encashment.

Note 27: Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Cash Credit and WCDL	0.69	1.59	4.48
Interest on Car Loan	0.28	0.26	0.06
Interest Others	-	0.07	3.08
Bank Charges	4.57	1.64	0.94
Interest on Lease liabilities	1.84	2.19	0.68
Total	7.38	5.75	9.24

*Further, Refer note no. 41 for Interest on Lease Liability

Note 28: Depreciation and Amortisation Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Depreciation and Amortisation :			
(a) Depreciation Amortisation (Refer Note no. 3.1 3.3)	5.85	2.59	1.75
(b) Depreciation on Right of Use Asset (Refer Note 3.4)	16.81	15.07	9.79
(c) Depreciation on Deferred Rent	0.27	0.27	0.19
Total	22.93	17.93	11.73

Note 29: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Charges	8.42	6.35	2.73
Audit Fees (Refer note below)	1.84	1.80	0.73
Software Expense	3.10	1.76	1.13
Repair Maintenance	1.00	0.54	0.61
Power Fuel	2.41	2.05	0.97
Travelling Expense	46.05	46.01	41.06
Insurance	1.12	0.18	0.07
ST Expense	0.25	1.19	2.97
Business Promotion	56.65	35.23	35.81
Impairment Allowance on Debt	1.94	0.03	0.01
Charity Donation	0.07	0.40	0.30
CSR Expenses	2.15	1.31	-
Brokerage Commission	2.52	3.57	2.35
Transportation Expense	10.53	5.23	4.77
Rates, Duties Taxes	0.90	0.20	0.16
Rent	0.00	-	0.10
Office Expenses	2.90	1.76	2.00
Printing and Stationery	0.24	0.56	0.89
Loss on sale of Fixed Asset	-	0.32	-
Miscellaneous Expenses	5.29	1.41	1.13
Total	147.37	109.90	97.79

*Miscellaneous expenses for the year ended March 31, 2026 include inventory written off amounting to ₹ 3.39 million, which has been charged to the Statement of Profit and Loss during the year.

Payment to Auditor	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.00	0.30	0.03
Other Services	0.84	1.50	0.70
Total	1.84	1.80	0.73

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30: Tax Effects

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	99.44	44.62	33.83
Deferred tax	(22.92)	4.80	(1.05)
Total Tax Expense	76.52	49.42	32.78
Effective Tax Rate	19.48	27.98	27.15

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit (loss) before Income Tax	392.86	176.62	120.78
PBT as per Audited Financials	392.86	160.76	129.08
Effects of Temporary (Allowance) Disallowance	(0.08)	13.53	5.33
Effects of Permanent (Allowance) Disallowance	2.34	2.45	-
Net Taxable Income	395.12	176.74	134.41
Applicable income tax rate	25.17	25.17	25.17
Current Tax Expense/(Credit)	99.44	44.48	33.83
Interest under Section 234C	-	0.14	-
Total Current Tax	99.44	44.62	33.83
Deferred tax	(22.92)	4.80	(1.05)
Effective tax	76.52	49.42	32.78

31: Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share has been computed as under			
(a) Profit for the year period	316.20	127.12	88.22
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	4,05,00,000	4,05,00,000	4,05,00,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share (b) (c)	4,05,00,000	4,05,00,000	4,05,00,000
(e) Restated Earnings per share on profit for the period (Face Value Rs. 10.00 per share)			
-Basic (a b)	7.81	3.14	2.18
-Diluted (a d)	7.81	3.14	2.18

Note :

(1) On July 07, 2025 Company has issued 1,78,50,000 equity shares of Rs. 10 each as bonus shares in ratio of 119:1 to the existing equity shareholders. This has been approved by Board on June 03, 2025 and Shareholders on July 02, 2025. Impact of the same has been considered in the calculation of Basic EPS for year ended March 31,2026, March 31,2025 and March 31,2024.

(2) The Board of Directors approved the issue of bonus equity shares in the ratio of 5:4 on May 22, 2026, which was subsequently approved by the shareholders on June 1, 2026. The Company issued 2,60,00,000 equity shares of ₹10 each as fully paid bonus shares on June 16, 2026, after the reporting date. In accordance with Ind AS 33, the impact of the bonus issue has been considered retrospectively for computation of Basic EPS for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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32: Related Party Disclosures

(a) Name of Related Parties and Related Parties relationship

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Executive and Additional Directors	igar Ravaria - Executive Director Mahesh Ravaria - Executive Director Bharti Ravaria - Whole Time Director (Appointed on December 01, 2025)
2	Relatives of Director/KMP	Babu Samji Ravaria esar Ravaria iral igar Ravaria Mili Chowdhary- Chief Financial Officer (Appointed on October 13, 2025) Alisha Ramniklal Togani- Company Secretary (Appointed on October 01, 2025 And Resigned on February 28, 2026) Pooja Sharma- Company Secretary (Appointed on March 02, 2026) Rohit ovind Patel (Director Resignation on December 01, 2022 and Shareholder cessation on uly 26, 2023) Manisha Akash Bhutak - Senior Managerial Personnel (Appointed on November 24, 2025) Akash Nanji Bhutak - Senior Managerial Personnel (Appointed on November 24, 2025) Arun Dash - Independent Director (Appointed on November 15, 2025) Dilip Pahilajrai Panjwani - Independent Director (Appointed on December 5, 2025) Rupal Dhiren haveri - Independent Director (Appointed on November 15, 2025) itesh ovind Patel Ramila ovind Patel
3	Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)	M Trading OFAB enesis LLP Teleios Design

(b) Details of transactions with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Relationship	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Remuneration Paid					
1	igar Babu Ravaria	Executive Director	Director Remuneration	5.53	6.00	18.01
2	igar Babu Ravaria	Executive Director	Reimbursement	-	-	0.01
3	Mahesh Babu Ravaria	Executive Director	Director Remuneration	5.53	6.00	18.00
4	Mahesh Babu Ravaria	Executive Director	Reimbursement	-	-	0.10
5	Arun Dash	Independent Director	Sitting Fees	0.07	-	-

6	Dilip Pahilajrai Panjwani	Independent Director	Sitting Fees	0.06	-	-
7	Rupal Dhiren Haveri	Independent Director	Sitting Fees	0.07	-	-
8	Babu Samji Ravaria	Relative of Director	Salary	-	0.64	3.00
9	Babu Samji Ravaria	Relative of Director	Reimbursement	-	-	0.01
10	Bharti Mahesh Ravaria	Whole Time Director	Director Remuneration	0.90	0.60	3.00
11	iral igar Ravaria	Relative of Director	Salary	0.89	0.60	3.00
12	esar Ravaria	Relative of Director	Salary	-	0.60	3.00
13	Manisha Akash Bhutak	Senior Managerial Personnel	Salary	1.59	0.30	-
14	Akash Nanji Bhutak	Senior Managerial Personnel	Salary	1.59	0.30	-
15	Mili Chowdhary	Chief Financial Officer	Salary	2.20	-	-
16	Pooja Sharma	Company Secretary (Appointed on March 02, 2026)	Salary	0.07	-	-
17	Alisha Togani	Company Secretary (Appointed on October 01, 2025 And Resigned on February 28, 2026)	Salary	0.09	-	-
B	Borrowing Repaid					
1	igar Babu Ravaria	Executive Director	Loan	-	0.78	-
2	Mahesh Babu Ravaria	Executive Director	Loan	-	0.78	-
3	itesh ovind Patel	Relative of Shareholder	Loan	-	-	20.00
4	Rohit ovind Patel	Shareholder	Loan	-	-	1.29
C	Interest Expense					
1	igar Babubhai Ravaria	Executive Director	Interest on loan	-	-	0.06
2	Mahesh Babubhai Ravaria	Executive Director	Interest on loan	-	-	0.06
D	Interest Repaid					
1	igar Babubhai Ravaria	Executive Director	Interest on loan	-	0.06	0.06
2	Mahesh Babubhai Ravaria	Executive Director	Interest on loan	-	0.06	0.06
3	itesh ovind Patel	Relative of Shareholder	Interest on loan	-	-	0.53
4	Ramila ovind Patel	Relative of Shareholder	Interest on loan	-	-	1.19
E	Sales and Purchase Expense					
1	OFAB enesis LLP	Entity Controlled By Senior Managerial Personnel	Purchase of goods	1.23	-	-
2	Teleios Design	Relative of Director	Purchase of goods	4.03	-	-
3	M Trading	Sister Concern	Purchase of goods	-	-	18.85
F	Other Expense					
1	igar Babubhai Ravaria	Executive Director	Purchase of Assets	-	-	2.50
2	OFAB enesis LLP	Entity Controlled By Senior Managerial Personnel	Purchase of Assets	0.53		
3	Manisha Akash Bhutak	Senior Managerial Personnel	Professional Fees	0.20	0.60	-
4	Akash Nanji Bhutak	Senior Managerial Personnel	Professional Fees	0.20	0.60	-

(c) Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Sr No.	Particulars	Relationship	Nature of Transaction	Outstanding Balance		
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	Remuneration & Salary Outstanding					
1	igar Babu Ravaria	Executive Director	Director Remuneration	0.50	-	-
2	Maresh Babu Ravaria	Executive Director	Director Remuneration	0.50	-	-
3	Bharti Mahesh Ravaria	Executive Director	Director Remuneration	0.10	0.28	-
4	iral igar Ravaria	Relative of Director	Salary	-	0.12	-
5	Manisha Akash Bhutak	Senior Managerial Personnel	Salary	0.15	0.05	-
6	Akash Nanji Bhutak	Senior Managerial Personnel	Salary	0.15	0.05	-
7	Mili Chowdhary	Chief Financial Officer	Salary	0.40	-	-
8	Pooja Sharma	Company Secretary (Appointed on March 02, 2026)	Salary	0.07	-	-
B	Borrowing Outstanding					
1	igar Babu Ravaria	Executive Director	Loan Interest	-	-	0.84
2	Maresh Babu Ravaria	Executive Director	Loan Interest	-	-	0.84
C	Trade Payable					
1	Manisha Akash Bhutak	Senior Managerial Personnel	Professional fees	-	0.09	-
2	Akash Nanji Bhutak	Senior Managerial Personnel	Professional fees	-	0.09	-
3	M Trading	Sister Concern	Purchase of oods	-	-	3.35
4	Teleios Design	Relative of Director	Advance to Supplier	0.52	-	-
5	OFAB enesis LLP	Entity Controlled By Senior Managerial Personnel	Miscellaneous Expenses	-	0.05	-

Note :-

(i) During the year, the Company issued bonus shares in the ratio of 119:1 to all shareholders, including promoters.

(ii) Ms. Bharti Mahesh Ravaria was initially appointed as Additional Director w.e.f. May 19, 2025 and regularized as Director with effect from July 2, 2025. Thereafter, she was appointed as Whole-time Director with effect from December 1, 2025. Though her designation has changed from Director to Whole-time Director, the same has been included in re-appointment as change of designation option is not available.

(iii) Manisha Akash Bhutak and Akash Nanji Bhutak were appointed as Senior Management Personnel (SMP) of the Company with effect from November 24, 2025. Prior to their appointment as SMP, they were associated with the Company as employees.

(iv) Mr. Rohit Govind Patel ceased to be a Promoter and shareholder of the Company upon transfer of his entire shareholding on July 26, 2023. Consequently, transactions with Ms. Ramila Patel (mother of Mr. Rohit Govind Patel) and Mr. Hitesh Patel (brother of Mr. Rohit Govind Patel) have been considered as related party transactions only up to July 26, 2023.

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33: Fair value measurements

Financial instruments by category:

As at March 31, 2026

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	312.30	312.30
Cash and cash equivalents	-	-	9.39	9.39
Other financial assets	-	-	19.17	19.17
Total financial assets	-	-	340.86	340.86
Financial liabilities				
Trade payables	-	-	15.93	15.93
Lease liabilities	-	-	35.78	35.78
Other financial liabilities	-	-	86.22	86.22
Total financial liabilities	-	-	137.93	137.93

As at March 31, 2025

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	99.52	99.52
Cash and cash equivalents	-	-	44.00	44.00
Other financial assets	-	-	4.67	4.67
Total financial assets	-	-	148.19	148.19
Financial liabilities				
Borrowings	-	-	2.17	2.17
Trade payables	-	-	4.88	4.88
Lease liabilities	-	-	24.53	24.53
Other financial liabilities	-	-	15.60	15.60
Total financial liabilities	-	-	47.18	47.18

As at March, 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	83.87	83.87
Cash and cash equivalents	-	-	7.34	7.34
Other financial assets	-	-	5.23	5.23
Total financial assets	-	-	96.44	96.44
Financial liabilities				
Borrowings	-	-	48.57	48.57
Trade payables	-	-	6.36	6.36
Lease liabilities	-	-	15.22	15.22
Other financial liabilities	-	-	27.05	27.05
Total financial liabilities	-	-	97.20	97.20

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a) Recognised and measured at fair value and

(b) Measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	312.30	-	-	-
Cash and cash equivalents	9.39	-	-	-
Other financial assets	19.17	-	-	-
Total financial assets	340.86	-	-	-
Financial liabilities				
Trade payables	15.93	-	-	-
Lease liabilities	35.78	-	-	-
Other Financial Liabilities	86.22	-	-	-
Total financial liabilities	137.93	-	-	-

As at March 31, 2025

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	99.52	-	-	-
Cash and cash equivalents	44.00	-	-	-
Other financial assets	4.67	-	-	-
Total financial assets	148.19	-	-	-
Financial liabilities				
Borrowings	2.17	-	-	-
Trade payables	4.88	-	-	-
Lease liabilities	24.53	-	-	-
Other Financial Liabilities	15.60	-	-	-
Total financial liabilities	47.18	-	-	-

As at March, 31, 2024

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	83.87	-	-	-
Cash and cash equivalents	7.34	-	-	-
Other financial assets	5.23	-	-	-
Total financial assets	96.44	-	-	-
Financial liabilities				
Borrowings	48.57	-	-	-
Trade payables	6.36	-	-	-
Lease liabilities	15.22	-	-	-
Other Financial Liabilities	27.05	-	-	-
Total financial liabilities	97.20	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii)Fair value of financial assets and liabilities measured at amorti ed cost
As at March 31, 2026, March 31, 2025 and March, 31 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

34:Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimi e potential adverse effects on the financial performance of the company.

(a) Credit Risk
Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.
The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:
Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.
The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Upto 6 months	300.81	98.90	80.99
More than 6 months	11.50	0.63	2.88
Total	312.31	99.52	83.87

For Movement in the expected credit loss allowance of Trade Receivables (Refer Note No. 7)

(b) Market Risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk, and commodity price risk.

Foreign Currency Risk
Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. The Company undertakes all foreign purchases on an advance payment basis. Accordingly, there are no outstanding foreign currency monetary items as at the reporting date and the Company is not exposed to any foreign exchange fluctuation risk in respect of such purchases.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.
The exposure of the company s borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans - Variable Rates			
Short Term Loan	-	-	45.26
Total	-	-	45.26

Impact of Interest Expenses for the year on 0.50 change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Increase by 0.50</u>			
Impact on profit (loss) before tax:	-	-	(0.23)
<u>Decrease by 0.50</u>			
Impact on profit (loss) before tax:	-	-	0.23

Commodity Price Risk

The Company is affected by the price volatility of its commodities. Its operating activities require the on-going purchase of raw materials and finished goods or continuous supply traded and finished goods. Therefore, the company monitors its purchases and sales closely to optimize the price.

5 increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Increase by 5</u>			
Sale of goods	48.46	30.10	25.51
Purchase of Raw Material and Stock in Trade	(13.63)	(8.09)	(9.08)
<u>Decrease by 5</u>			
Sale of goods	(48.46)	(30.10)	(25.51)
Purchase of Raw Material and Stock in Trade	13.63	8.09	9.08

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2026	Less than one year	1 to 5 years	More than 5 years	Total
Trade payables	15.93	-	-	15.93
Lease Liabilities	16.01	23.85	-	39.86
Other financial liabilities	86.22	-	-	86.22
Total	118.16	23.85	-	142.01
As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	0.43	1.74	-	2.17
Trade payables	4.88	-	-	4.88
Lease Liabilities	18.66	39.86	-	58.52
Other financial liabilities	15.60	-	-	15.60
Total	39.56	41.60	-	81.17
As at March 31, 2024	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	48.57	-	-	48.57
Trade payables	6.36	-	-	6.36
Lease Liabilities	16.33	58.53	-	74.86
Other financial liabilities	27.05	-	-	27.05
Total	98.31	58.53	-	156.84

35: Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt	-	2.17	48.57
Less: Cash and Cash equivalents	(9.39)	(44.00)	(7.34)
Net Debt	(9.39)	(41.83)	41.23
Equity Share Capital	180.00	1.50	1.50
Other Equity	394.51	257.22	130.32
Total Equity	574.51	258.72	131.82
Net Debt to Equity Ratio	(0.02)	(0.16)	0.31

36: Contingent liabilities, Capital Commitments and Bank Gurantees**a) Contingent Liability and Capital Commitment****Contingent Liabilities:**

As at the reporting date, there are no contingent liabilities requiring disclosure under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Other Commitments:

The Company does not have any material capital commitments, contractual commitments, guarantees or other commitments outstanding as at the reporting date.

37: Corporate Social Responsibility

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Amount required to be spent as per section 135 of the Act</u>			
for the year period	2.15	1.31	
<u>Amount spent during the year on</u>			
i) Construction acquisition of an asset	-	-	Provision of CSR Not Applicable
ii) on purpose other than (i) above	-	-	
Payment of previous years shortfall	1.31	-	
Unspent balance Carried Forward	2.15	1.31	

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Schedule VII thereto, the Company has incurred Corporate Social Responsibility (CSR) expenditure during the year by way of contribution to the Prime Minister s Citi en Assistance and Relief in Emergency Situations Fund (PM CARES Fund). The said contribution qualifies as an eligible CSR activity under Schedule VII of the Companies Act, 2013.

2. The Company does not have any ongoing projects as at March 31, 2026

38: Dividend

The Company has not declared any dividend during the period.

39: Disaggregation of revenue into Operating Segments and Geographical areas

Segment reporting

The Company is engaged in manufacturing, distribution, selling and marketing of multiple products under FMC category. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

40: Additional Regulatory Information

- 40.1 Title deeds of immovable properties not held in the name of Company.
Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: The land acquired by the Company is duly registered in the name of the Company
- 40.2 There are no investment in properties.
- 40.3 The Company has not revalued its property Plant and Equipment in any of the period considered for restatement
- 40.4 The Company has not revalued its intangible assets during the year.
- 40.5 The Company has not granted any Loans or advances to promoters, directors, MPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- 40.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami transactions (Prohibitions) Act, 1988
- 40.7 The company is availing various working capital facilities from various banks in the financial year under review and has submitted stock statements to the banks at the quarter end date. The periodic returns filed by the Company with such banks are not in agreement with the books of accounts of the Company.

Disclosure for variance in stock statement for the priod 2025 - 26

Quarter	Quarter Inventory as per Books / Financial Statements (Rs)	Inventory as per Quarterly Statement / Stock Statement submitted to HDFC Bank (Rs)	Inventory as per Quarterly Statement / Stock Statement submitted to ICICI Bank (Rs)	Amount of Difference (Rs.) (A)	Amount of Difference (Rs.) (B)
uarter 1	10,14,48,262.01		10,62,91,413.00		(48,43,150.99)
uarter 2	10,55,88,316.06		10,97,35,377.00		(41,47,060.94)
uarter 3	12,57,20,419.36	11,95,80,230.00	12,57,20,420.00	61,40,189.36	(0.64)
uarter 4	12,57,61,071.47	12,78,74,140.00	13,09,22,525.00	(21,13,068.53)	(51,61,453.53)

Disclosure for variance in stock statement for the priod 2024 - 25

Quarter	Quarter Inventory as per Books / Financial Statements (Rs)	Inventory as per Quarterly Statement / Stock Statement submitted to ICICI Bank (Rs)	Amount of Difference (Rs.)
uarter 1	10,37,45,696.00	9,56,57,927.00	80,87,769.00
uarter 2	10,56,17,940.00	9,23,87,447.00	1,32,30,493.00
uarter 3	9,78,44,951.00	8,08,10,435.00	1,70,34,516.00
uarter 4	10,74,52,080.33	9,21,17,048.00	1,53,35,032.33

Disclosure for variance in stock statement for the priod 2023 - 24

Quarter	Quarter Inventory as per Books / Financial Statements (Rs)	Inventory as per Quarterly Statement / Stock Statement submitted to ICICI Bank (Rs)	Amount of Difference (Rs.)
uarter 1	4,75,86,743.00		4,75,86,743.00
uarter 2	2,83,93,748.00	6,84,45,394.00	(4,00,51,646.00)
uarter 3	2,61,14,849.00	6,43,02,417.00	(3,81,87,568.00)
uarter 4	10,88,54,514.30	8,41,34,774.00	2,47,19,740.30

As represented by the Management, the variations between the inventory records maintained in the books of account and the inventory statements submitted to banks financial institutions are primarily attributable to provisional quantity and valuation estimates considered for banking purposes, timing differences in recording purchase and sales transactions, and delays in reconciliation between physical inventory records and accounting records. Further, the Management has represented that, in certain instances, goods covered under sales challans continue to remain physically stored at the Company's godown pending actual dispatch to customers, resulting in temporary differences between physical stock and accounting records. Accordingly, the inventory statements submitted to banks financial institutions are provisional in nature and have been prepared solely for banking purposes.

- 40.8 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender
- 40.9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act, 2013 or under section 530 of Companies Act, 1956.
- 40.10 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).
- 40.11 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
- 40.12 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 40.13 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- 40.14 Previous year's figures have been regrouped reclassified wherever necessary to confirm to current year presentation.
- 40.15 The Company is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Company has no registered CICs as part of the Company.
- 40.16 The Company has not entered into any scheme of arrangement which has an accounting impact on reported financial period years.
- 40.17 The Company evaluated all events or transactions that occurred after March 31, 2026, the date the financial information were authorized for issue by the Board of Directors. No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company (ii) value of the assets of the Company (iii) the ability of the Company to pay its liabilities.
- 40.18 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

41: Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases**Company as a Lessee**

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognised equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

(A) Carrying value of Right of Use Assets at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Balance at the beginning of the year</u>	23.33	14.94	11.27
Additions	33.24	23.46	13.46
Deletions	(4.61)	-	-
Depreciation charge for the year	(16.81)	(15.07)	(9.79)
Balance at the end of the year	35.15	23.33	14.94

(B) Bifurcation Between Current and Non- Current Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Liability	13.68	16.09	6.44
Non- Current Liability	22.10	8.44	8.78
Total Balance	35.78	24.53	15.22

(C) Carrying value of Lease Liability at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Balance at the beginning of the year</u>	24.53	15.22	12.14
Additions	33.24	23.45	13.46
Deletions	(5.18)	-	-
Interest on Lease Liability (Including capitalised in Capital work in progress)	1.84	2.19	0.68
Rent paid during the year	(18.66)	(16.33)	(11.06)
Balance at the end of the year	35.78	24.53	15.22

(D) Maturity analysis of Lease Liabilities- Undiscounted

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	16.01	18.66	16.33
One to Five years	23.85	39.86	58.53
More than five years	-	-	-
Total undiscounted lease liabilities at end of the year	39.86	58.52	74.86

(E) Amount recognised in statement of Profit & Loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	1.84	2.19	0.68
Expenses relating to short-term leases and low value leases	-	-	-
Depreciation on Right of Use Asset	16.81	15.07	9.79
Total	18.65	17.26	10.47

(F) Amount recognised in statement of Cash Flows

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rent Paid	18.66	16.33	11.06
Total	18.66	16.33	11.06

42. Financial Ratios

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	of Change from March 2025 to March 2026	of Change from March 2024 to March 2025	Reason if Variance is more than 25 (as per notes given below)
i)	Current Ratio (A/B) (in times) Current assets (A) Current liabilities (B)	2.52 495.98 196.56	3.67 282.83 77.06	1.96 209.82 106.89	-31.25	86.97	1
ii)	Debt-equity ratio (A/B) (in times) Total Debt (A) Total equity (B)	- - 574.51	0.01 2.17 258.72	0.37 48.57 131.82	-100.00	-97.72	2
iii)	Debt Service Coverage Ratio Earning before interest, taxes, depreciation and amortisation (A) Interest Lease Payments Principal Repayments (B)	16.25 423.18 26.04	8.91 200.61 22.51	6.46 141.74 21.93	82.29	37.87	3
iv)	Return on equity ratio (A/B) (in %) Net profit for the year (A) Average shareholder s equity (B)	75.90 316.20 416.62	65.10 127.12 195.27	100.98 88.22 87.36	16.59	-35.53	4
v)	Inventory turnover ratio (A/B) (in times) Cost of goods sold (A) Average inventory (B)	2.25 258.00 114.71	1.51 163.25 108.15	1.61 149.03 92.61	49.01	-6.20	5
vi)	Trade receivables turnover ratio (A/B) (in times) Credit Sales (A) Average trade receivables (B)	4.71 969.28 205.91	6.57 602.10 91.70	8.64 510.19 59.08	-28.31	-23.97	6
vii)	Trade payables turnover ratio (A/B) (in times) Credit purchases (A) Average trade payables (B)	26.19 272.52 10.41	28.80 161.85 5.62	37.98 181.51 4.78	-9.06	-24.17	
viii)	Working Capital Turnover Ratio (A/B) (in times) Revenue from operations (A) Average Working Capital (B)	3.84 969.28 252.59	3.90 602.10 154.35	8.34 510.19 61.19	-1.63	-53.22	7
ix)	Net profit ratio (A/B) (in %) Net profit (loss) after tax (A) Revenue from operations (B)	32.62 316.20 969.28	21.11 127.12 602.10	17.29 88.22 510.19	54.51	22.10	8
x)	Return on capital employed (A/B) (in %) Earning before interest, taxes and exceptional items (A) Capital employed (B)	69.67 400.24 574.51	69.14 182.37 263.77	72.08 130.02 180.38	0.76	-4.08	

Note :

- 1 The increase in the current ratio during F 2024-25 was primarily attributable to a reduction in borrowings and provisions, coupled with an increase in cash and cash equivalents. Further, the decrease in the current ratio during F 2025-26 was primarily on account of an increase in trade receivables during the period.

- 2 The decrease in the debt-equity ratio during F 2025-26 was primarily attributable to a reduction in borrowings. Further, the decrease in the debt-equity ratio during F 2024-25 was mainly on account of a reduction in external borrowings, coupled with an increase in reserves and surplus.
- 3 The increase in the Debt Service Coverage Ratio during F 2025-26 and F 2024-25 was primarily attributable to higher turnover and a reduction in finance costs during the respective years
- 4 The increase in the Return on Equity (ROE) during F 2025-26 was primarily attributable to higher sales and profitability during the year.
- 5 The increase in the Inventory Turnover Ratio during F 2025-26 was primarily attributable to a reduction in the inventory holding period.
- 6 The decrease in the Trade Receivables Turnover Ratio during F 2025-26 was primarily attributable to changes in the credit terms resulting in higher average trade receivables during the year.
- 7 The decrease in the Working Capital Turnover Ratio during F 2024-25 was primarily attributable to an increase in cash and other current assets.
- 8 The increase in the Net Profit Ratio during F 2025-26 was primarily attributable to higher sales and improved profitability during the year.

43: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)
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44: Gratuity Disclosure Statement (Ind AS 19)

Particulars	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
<u>Assumptions</u>			
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	6.48	6.54	7.14
Rate of Salary Increase	10.00	10.00	10.00
<u>Attrition at Ages</u>			
Up to 30 ears	37.23	30.00	33.26
From 31 to 44 years	37.23	30.00	33.26
Above 44 years	37.23	30.00	33.26
Retirement Age	60 years	60 years	60 years
	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate During Employment			

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	2.11	0.98	0.73
Interest Cost	0.14	0.07	0.05
Current Service Cost	1.12	0.77	1.13
Past Service Cost - Incurred During the Period	-	-	-
Liability Transferred In Acquisitions	-	-	-
(Liability Transferred Out Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
Actuarial (ains) Losses on Obligations - Due to Change in Demographic Assumptions	(0.76)	0.21	(0.05)
Actuarial (ains) Losses on Obligations - Due to Change in Financial Assumptions	0.01	0.05	0.03
Actuarial (ains) Losses on Obligations - Due to Experience Adjustment	1.30	0.03	(0.91)
Present Value of Benefit Obligation at the End of the Period	3.92	2.11	0.98

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Present Value of Benefit Obligation at the end of the Period	3.92	2.11	0.98
Fair Value of Plan Assets at the end of the Period			
Funded Status (Surplus (Deficit))			
Unfunded Liability provision in Balance Sheet	3.92	2.11	0.98

Expenses Recogni ed in the Statement of Profit or Loss for Current Period	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Current Service Cost	1.12	0.77	1.13
Net Interest Cost	0.14	0.07	0.05
Past Service Cost - Recogni ed		-	
Expenses Recogni ed in the Statement of Profit or Loss	1.26	0.84	1.18

Expenses Recogni ed in the Statement of Other Comprehensive Income for Current Period	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Actuarial gains (Losses) on Obligation For the Period	0.55	0.30	(0.93)
Return on Plan Assets, Excluding Interest Income	-	-	-
Expenses Recogni ed in Other Comprehensive Income	-	-	-
Net (Income)/Expense For the Period Recogni ed in OCI	0.55	0.30	(0.93)

Bifurcation of PBO at the end of year in current and non current.	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Current Liability	0.34	0.09	0.05
Non-Current Liability	3.58	2.02	0.93
Net Liability/(Asset) Recogni ed in the Balance Sheet	3.92	2.11	0.98

Maturity Analysis of the Benefit Payments: From the Employer	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Projected Benefits Payable in Future years From the Date of Reporting			
1st Following year	0.34	0.09	0.05
2nd Following year	0.83	0.17	0.07
3rd Following year	0.83	0.27	0.11
4th Following year	0.79	0.44	0.14
5th Following year	0.64	0.45	0.28
Sum of years 6 to 10	1.20	1.10	0.59
Sum of years 11 and above	0.21	0.38	0.15

Sensitivity Analysis	Current Period March 31,2026	Previous Period March 31, 2025	Previous Period March 31, 2024
Defined Benefit Obligation on Current Assumptions	3.92	2.11	0.98
Delta Effect of 1% Change in Rate of Discounting	(0.11)	(0.09)	(0.04)
Delta Effect of -1% Change in Rate of Discounting	0.12	0.10	0.04
Delta Effect of 1% Change in Rate of Salary Increase	0.11	0.09	0.04
Delta Effect of -1% Change in Rate of Salary Increase	(0.11)	(0.09)	(0.04)
Delta Effect of 1% Change in Rate of Employee Turnover	(0.09)	(0.07)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.10	0.08	0.04

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45: Leave Encashment Statement (Ind AS 19)

Particulars	Current Period March 31,2026
Assumptions	
Expected Return on Plan Assets	N.A.
Rate of Discounting	6.48
Rate of Salary Increase	10.00
Attrition at Ages	
Up to 30 ears	37.23
From 31 to 44 years	37.23
Above 44 years	37.23
Retirement Age	60 years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period March 31,2026
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	-
Past Service Cost - Vested Benefit Incurred During the Period	1.00
Benefits Paid	-
Present Value of Benefit Obligation at the End of the Period	1.00

Table Showing Change in the Present Value of Defined Benefit Obligation	Current Period March 31,2026
Present Value of Benefit Obligation at the end of the Period	1.00
Unfunded Liability provision in Balance Sheet	1.00

Expenses Recogni ed in the Statement of Profit or Loss for Current Period	Current Period March 31,2026
Current Service Cost	-
Net Interest Cost	-
Past Service Cost - Vested Benefit Incurred During the Period	1.00
Past Service Cost - Recogni ed	-
Expenses Recogni ed in the Statement of Profit or Loss	1.00

Expenses Recogni ed in the Statement of Other Comprehensive Income for Current Period	Current Period March 31,2026
Actuarial gains (Losses) on Obligation For the Period	-
Return on Plan Assets, Excluding Interest Income	-
Expenses Recogni ed in Other Comprehensive Income	-
Net (Income)/Expense For the Period Recogni ed in OCI	-

Bifurcation of PBO at the end of year in current and non current.	Current Period March 31,2026
Current Liability	0.34
Non-Current Liability	0.66
Net Liability/(Asset) Recogni ed in the Balance Sheet	1.00

Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)**Corporate Identity Number (CIN): U20237MH2021PLC354428****Annexure VI Notes to Restated Financial Statements****(All amounts are in INR Million, unless otherwise stated)****46: First time adoption of Ind AS**

Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian AAP or Previous AAP).

The financial statement for the period ended 31st March 2026 – 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2024 (1st April 2023) have been prepared after making suitable adjustments to the accounting heads from their Indian AAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping classifications including revised Schedule III disclosures followed as at and for year ended 31st March 2026 – 31st March 2025.

The impact of above to the equity as at 31 March 2025, 31 March 2024 and 1 April 2023 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025 and 31 March 2024 has been explained as under.

(A) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for Land and building as recognised in its Indian AAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. However for other Property Plant and Equipments the company has reassessed the useful life of the assets and taken the effect of Depreciation retrospectively. Thus the carrying value of the Property plant and equipments has been changed accordingly

(B) Mandatory Exemption on first-time adoption of Ind AS**i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. 01 April 2022 shall be consistent with estimates made for the same date in accordance with Indian AAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

ii) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognised non-derivative financial assets or non-derivative financial liabilities under its Indian AAP as a result of a transaction that occurred before the date of transition, it should not recognise those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

iii) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian AAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

Material Adjustments in Audited Profit & Loss Account:

Particulars	Period /Year ended (. In million) March 31,2025	Period /Year ended (. In million) March 31,2024
Profit after tax as per Books of Accounts	119.97	96.32
Reversal of Deferred Tax Liability	(4.60)	0.69
Reversal of Depreciation on Intangible assets and Trademarks	0.19	0.03
Software expense being expensed out	(0.97)	(0.38)
Depreciation on Deferred Rent	(0.27)	(0.19)
Interest on security deposit	0.27	0.19
Changes in Lease working	(0.11)	0.11
gratuity Provision Recorded	(0.84)	(1.18)
Provision for doubtful Debt	(0.03)	(0.01)
Actuarial gain loss due to gratuity	(0.30)	0.93
Deferred Tax on Actuarial gain loss due to gratuity	0.08	(0.23)
Provision for Claims	20.22	(5.02)
ST Expense	(1.19)	(1.88)
Provision For Tax	(4.11)	-
Provision For Bonus	-	-
Legal and Professional Charges	(0.05)	-
Inventory written off	(1.39)	(0.49)
Others	0.03	0.03
Total Comprehensive Income as Restated Financial Statement	126.90	88.92

Material Adjustments in Equity:

Particulars	Period /Year ended (. In million) March 31,2025	Period /Year ended (. In million) March 31,2024	Period /Year ended (. In million) April 1,2023
Balance of Other Equity before Restatement	262.88	142.91	46.59
Change in Profit and Loss Statement	(0.47)	(7.40)	-
<u>Restatement Adjustment in Opening Reserve</u>			
1) Due to Opening ratuity Liability	(0.73)	(0.73)	(0.73)
2) Due to Opening Deferred Tax Liability	1.20	1.20	1.20
3) Reversal of Depreciation on Intangible assets and Trademarks	0.01	0.01	0.01
4) Software expense being expensed out	(0.05)	(0.05)	(0.05)
5) Depreciation on Deferred Rent	(0.29)	(0.29)	(0.29)
6) Due to discounting of Security deposit	0.28	0.28	0.28
7) Due to Differences in Lease	(0.17)	(0.17)	(0.17)
8) Provision for doubtful Debt	(0.28)	(0.28)	(0.28)
9) Provision for Claims	(2.43)	(2.43)	(2.43)
10) ST Expense	(0.65)	(0.65)	(0.65)
11) Inventory written off	(2.09)	(2.09)	(2.09)
Others	0.01	0.01	0.01
Total Closing Equity As per Restated Financial Statement	257.22	130.32	41.40

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Reconciliations between previous GAAP and Ind AS and Restated Financial Statements

- (D) The following tables represent the reconciliations from previous AAP to Ind AS and reconciliations from audited special purpose financial statements to restated financial statements
- (i) **Reconciliation of Statement of Assets and Liabilities for the year ended March 31, 2025 and year ended March 31, 2024, April 1, 2023**

Particulars	As at March 31, 2025			As at March 31, 2024				
	IND AS (audited)	Adjustments /Errors	Restated	Previous GAAP (audited)	Adjustments /Errors	IND AS (audited)	Adjustments /Errors	Restated
ASSETS								
(1) Non-current assets								
Property, Plant and Equipment and Intangible Assets								
(a) Property, Plant and Equipment	38.98	(0.01)	38.97	16.27	-	16.27	0.01	16.26
(b) Intangible assets	1.77	(1.16)	0.61	0.39	-	0.39	0.39	-
(b) Capital work -in- Progress	-	-	-	-	-	-	-	-
(c) Right of Use Assets	23.94	(0.61)	23.33	-	(15.41)	15.41	0.47	14.94
(d) Financial Assets								
(i) Trade Receivables	-	-	-	-	-	-	-	-
(i) Investment	0.2	(0.20)	-	0.20	-	0.20	0.20	-
(ii) Other Financial Assets	4.88	(0.21)	4.67	4.68	-	4.68	(0.55)	5.23
(f) Deferred Tax Assets (Net)	-	-	-	0.27	0.27	-	(1.92)	1.92
(e) Other Non Current Assets	-	0.45	0.45	-	(0.27)	0.27	0.02	0.25
Total non-current Assets	69.77	(1.74)	68.03	21.81	(15.41)	37.22	(1.38)	38.60
(2) Current assets								
(a) Inventories	92.12	(15.33)	107.45	84.17	-	84.17	(24.68)	108.85
(b) Financial Assets	-	-	-	-	-	-	-	-
(i) Investment	-	-	-	0.50	-	0.50	0.50	-
(ii) Trade Receivables	99.84	0.32	99.52	84.16	-	84.16	0.29	83.87
(iii) Cash and cash equivalents	43.84	(0.16)	44.00	7.28	-	7.28	(0.06)	7.34
(iv) Bank Balances Other Than (iii) Above	-	-	-	-	-	-	-	-
(v) Other Financial Assets	0.72	0.72	-	0.89	-	0.89	0.89	-
(c) Current Tax Assets (Net)	-	-	-	-	-	-	(2.12)	2.12
(d) Other current assets	81.06	49.20	31.86	70.85	-	70.85	63.21	7.64
Total Current Assets	317.58	34.75	282.83	247.85	-	247.85	38.03	209.82
Total Assets	387.35	36.49	350.86	269.66	(15.41)	285.07	36.65	248.42
EQUITY								
(a) Equity Share Capital	1.50	-	1.50	1.50	-	1.50	-	1.50
(b) Other Equity	262.88	5.66	257.22	143.13	0.22	142.91	12.59	130.32
	264.38	5.66	258.72	144.63	0.22	144.41	12.59	131.82
LIABILITIES								
(1) Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	2.17	0.43	1.74	-	-	-	-	-
(ii) Lease liabilities	7.30	(1.14)	8.44	-	(8.18)	8.18	(0.60)	8.78
(iii) Other financial liabilities	-	-	-	-	-	-	-	-
(b) Provisions	-	(2.02)	2.02	-	-	-	(0.93)	0.93
(c) Deferred tax liabilities (Net)	0.01	(2.87)	2.88	-	-	-	-	-
Total Non-current Liabilities	9.48	(5.60)	15.08	-	(8.18)	8.18	(1.52)	9.70
(2) Current liabilities								
(a) Financial Liabilities	0.00	-	-	-	-	-	-	-
(i) Borrowings	-	(0.43)	0.43	48.29	-	48.29	(0.28)	48.57
(ii) Trade payables :	-	-	-	-	-	-	-	-
(A)Total outstanding dues of micro small and medium enterprises	-	(0.64)	0.64	3.79	-	3.79	3.56	0.23
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	4.88	0.64	4.24	2.56	-	2.56	(3.57)	6.13
(iii) Lease Liabilities	17.68	1.59	16.09	-	(7.45)	7.45	1.01	6.44
(iv) Other financial liabilities(other than those specified in item(c)	0.79	(14.81)	15.60	5.97	-	5.97	(21.08)	27.05
(b) Provisions	41.82	41.73	0.09	47.91	-	47.91	40.42	7.49
(c) Current Tax Liabilities (Net)	-	(2.74)	2.74	-	-	-	-	-
(c) Other current liabilities	48.30	11.07	37.23	16.50	-	16.50	5.52	10.98
Total Current Liabilities	113.47	36.41	77.06	125.02	(7.45)	132.47	25.58	106.89
Total Equity and Liabilities	387.34	36.48	350.86	269.65	(15.41)	285.06	36.64	248.42

Particulars	As at April 1, 2023				
	Previous GAAP (audited)	Adjustments /Errors	IND AS (audited)	Adjustments/ Errors	Restated
ASSETS					
(1) Non-current assets					
Property, Plant and Equipment and Intangible Assets					
(a) Property, Plant and Equipment	10.32	-	10.32	0.01	10.31
(b) Intangible assets	0.04	-	0.04	0.04	-
(b) Capital work -in- Progress	-	-	-	-	-
(c) Right of Use Assets	-	(11.60)	11.60	0.33	11.27
(d) Financial Assets					
(i) Trade Receivables	-	-	-	-	-
(i) Investment	0.70	-	0.70	0.70	-
(ii) Other Financial Assets	3.50	-	3.50	(0.56)	4.06
(f) Deferred Tax Assets (Net)	-	-	-	(0.87)	0.87
(e) Other Non Current Assets	-	-	-	(0.22)	0.22
Total non-current Assets	14.56	(11.60)	26.16	(0.57)	26.73
(2) Current assets					
(a) Inventories	74.09	-	74.09	(2.28)	76.37
(b) Financial Assets					
(i) Investment	1.18	-	1.18	1.18	-
(ii) Trade Receivables	34.52	-	34.52	0.24	34.28
(iii) Cash and cash equivalents	3.60	-	3.60	(0.07)	3.67
(iv) Bank Balances Other Than (iii) Above	-	-	-	-	-
(v) Other Financial Assets	0.76	-	0.76	0.76	-
(c) Current Tax Assets (Net)	-	-	-	(1.54)	1.54
(d) Other current assets	33.62	-	33.62	7.81	25.81
Total Current Assets	147.77	-	147.77	4.90	142.87
Total Assets	162.33	(11.60)	173.93	4.32	169.61
EQUITY					
(a) Equity Share Capital	1.50	-	1.50	-	1.50
(b) Other Equity	47.29	0.70	46.59	5.19	41.40
Total equity	48.79	0.70	48.09	5.19	42.90
LIABILITIES					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	1.40	-	1.40	1.40	-
(ii) Lease liabilities	-	(2.10)	2.10	(0.42)	2.52
(iii) Other financial liabilities	-	-	-	-	-
(b) Provisions	-	-	-	(0.72)	0.72
(c) Deferred tax liabilities (Net)	0.33	-	0.33	0.33	-
Total Non-current Liabilities	1.73	(2.10)	3.83	0.59	3.24
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	70.39	-	70.39	(2.83)	73.22
(ii) Trade payables :					
(A)Total outstanding dues of micro small and medium enterprises	0.34	-	0.34	0.24	0.10
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	(2.67)	-	(2.67)	(5.77)	3.10
(iii) Lease Liabilities	-	(10.20)	10.20	0.58	9.62
(iv) Other financial liabilities(other than those specified in item(c)	5.05	-	5.05	(3.80)	8.85
(b) Provisions	8.01	-	8.01	5.58	2.43
(c) Current Tax Liabilities (Net)	-	-	-	-	-
(c) Other current liabilities	30.70	-	30.70	4.60	26.10
Total Current Liabilities	111.82	(10.20)	122.02	(1.40)	123.42
Total Equity and Liabilities	162.34	(11.60)	173.94	4.37	169.57

(ii) Reconciliation of Profit and Loss Statement for the year ended March 31, 2025 and year ended March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024				
	IND AS (audited)	Adjustments /Errors	Restated	Previous GAAP (audited)	Adjustments /Errors	IND AS (audited)	Adjustments /Errors	Restated
INCOME :								
I Income from operations	581.88	(20.22)	602.10	521.07	-	521.07	10.88	510.19
II Other income	8.40	7.77	0.63	3.97	-	3.97	3.52	0.45
III Total Income (I+II)	590.28	(12.45)	602.73	525.04	-	525.04	14.40	510.64
IV. Expenses :								
Cost of Materials consumed	-	(148.56)	148.56	-	-	-	(180.38)	180.38
Purchases of stock in trade	172.72	167.42	5.30	161.49	-	161.49	156.09	5.40
Changes in inventories of Work in progress and finished goods	(7.95)	(17.34)	9.39	(10.08)	-	(10.08)	26.66	(36.74)
Employee benefits expense	135.15	5.87	129.28	139.53	-	139.53	17.46	122.07
Finance costs	5.19	(0.56)	5.75	6.17	(0.50)	6.67	(2.57)	9.24
Depreciation and amortisation expense	18.26	0.33	17.93	1.78	(10.08)	11.86	0.13	11.73
Other expenses	106.14	(3.76)	109.90	97.07	11.06	86.01	(11.78)	97.79
Total expenses	429.51	3.39	426.12	395.96	0.48	395.48	5.61	389.87
V. Profit before exceptional items and tax(III-IV)	160.76	(15.85)	176.61	129.08	(0.47)	129.55	8.77	120.78
VI. Exceptional items	-	-	-	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	160.76	(15.85)	176.61	129.08	(0.47)	129.55	8.78	120.77
VIII Tax expense :								
(1) Current tax	(40.51)	(85.13)	44.62	(33.83)	-	(33.83)	(67.66)	33.83
(2) Deferred tax	(0.28)	(5.16)	4.88	0.59	-	0.59	1.87	(1.28)
Total Tax Expense	(40.79)	(90.29)	49.50	(33.24)	-	(33.24)	(65.79)	32.55
I Profit/(loss) for the period from continuing operation (VII-VIII)	119.97	(7.15)	127.12	95.85	(0.47)	96.32	8.10	88.22
Other Comprehensive Income								
A (i) Item that will not be reclassified to profit or loss	-	0.30	(0.30)	-	-	-	(0.93)	0.93
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	(0.08)	0.08	-	-	-	0.23	(0.23)
XI Total Comprehensive Income for the period	119.97	(6.92)	126.89	95.85	(0.47)	96.32	7.40	88.92

(iii) Reconciliation of Cash Flows for the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			As at March 31, 2024				
	IND AS (audited)	Adjustments /Errors	Restated	Previous GAAP	Adjustments /Errors	IND AS	Adjustments /Errors	Restated
Net cash flow from operating activities	91.00	(37.51)	128.51	41.57	14.31	27.26	(28.35)	55.61
Net cash flow from investing activities	(26.55)	(0.99)	(25.56)	(7.96)	(0.00)	(7.96)	(0.31)	(7.65)
Net cash flow from financing activities	(27.89)	38.40	(66.29)	(29.93)	(14.31)	(15.62)	28.66	-44.28
Net increase/(decrease) in cash and cash equivalents	36.57	(0.09)	36.66	3.68	0.00	3.68	0.01	3.67
Cash and cash equivalents as at Opening	7.28	(0.06)	7.34	3.60	(0.00)	3.60	(0.07)	3.67
Cash and cash equivalents as at Closing	43.84	(0.16)	44.00	7.28	(0.00)	7.28	(0.06)	7.34

Since Financial Statement as on March 31, 2026 and March 31, 2025 are prepared under IND AS Framework, therefore these numbers are reported as NIL

As per our report of even date attached
For M/s. A P R A & Associates LLP
Chartered Accountants
F.R.N. : 011078N/S00064

CA Arpit Khandelwal
Partner
Membership No : 600090
Place : Mumbai
Date : July 24, 2026
UDIN : 26600090SIRIE3036

For and on behalf of the Board of Directors
Beauty Garage Limited (Formerly known as Beauty Garage Private Limited and Beauty Garage India Private Limited)

EXECUTIVE DIRECTOR
Mahesh Babubhai Ravaria
DIN: 09051178

EXECUTIVE DIRECTOR
Jigar Babubhai Ravaria
DIN: 09051177

CHIEF FINANCIAL OFFICER
Mili Chowdhary
Membership No: 109374

COMPANY SECRETARY
Pooja Sharma
Membership No: A44233

OTHER FINANCIAL INFORMATION

The audited financial statements of (i) our Company; as at and for the Financial Years 2026, 2025 and 2024 (collectively, “**Audited Financial Statements**”) are available at <https://beautygarage.com/pages/investor-relations>. The Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not and will not constitute, a part of, (i) this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus. Further, the Audited Financial Statements shall not be construed to a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of the Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. Neither the Company nor any of its advisors, nor any BRLM nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The following information are derived from the Restated Financial Information, and are being disclosed herein in accordance with the requirements under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations:

Nature of Transactions	As at and for the Financial Year 2026	As at and for the Financial Year 2025	As at and for the Financial Year 2024
Basic EPS (in ₹) ⁽¹⁾	7.81	3.14	2.18
Diluted EPS (in ₹) ⁽¹⁾	7.81	3.14	2.18
EBITDA (in ₹ million) ⁽²⁾	419.96	199.66	141.29
Return on Net Worth (%) ⁽³⁾	55.04	49.13	66.93
Net Asset Value Per Equity (in ₹) ⁽⁴⁾	13.74	6.39	3.26

Notes:

⁽¹⁾Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules

Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.

Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year/period.

Weighted average is aggregate of year/period-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period divided by total of weights.

Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.

Weights have been determined by our Company.

The figures above are derived from the Restated Financial Information.

Basic EPS and Diluted EPS are further retrospectively adjusted for the changes in equity share capital pursuant to bonus issuance.

Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

⁽²⁾ EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses less other income.

⁽³⁾ “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year/period divided by the Net Worth at the end of the respective year/period.

Weighted average is aggregate of year/period- wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x weight for each year/period divided by total of weights.

Weights have been determined by our Company.

Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2026, March 31, 2025 and March 31, 2024.

⁽⁴⁾Net Asset Value per share represents Net Worth at the end of the year/ Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end.

Reconciliation of Non-GAAP measures

For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 331.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for Financial Years 2026, 2025 and 2024, and as reported in the Restated Financial Information, see “*Restated Financial Information – Note 32 – Related Party Disclosures*” on page 293.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Restated Financial Information*” and “*Risk Factors*” on beginning on pages 317, 261 and 21, respectively.

Particulars	Pre-Offer as of March 31, 2026	Post Offer*
Borrowings		
Current borrowings [#] (A)	Nil	[●]
Non-current borrowings [#] (including current maturities and interest accrued and not due on borrowings) (B)	Nil	[●]
Total borrowings (C=A+B)	Nil	[●]
Equity		
Equity shares capital [#] (D)	180.00	[●]
Other equity [#] (E)	394.51	[●]
Total Equity (F= D+E)	574.51	[●]
Total (G= C+F)	574.51	[●]
Total non-current borrowings /Total equity (B/F)	0.00	[●]
Total borrowings/Total equity (C/F)	0.00	[●]

[#]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

*These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

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

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Financial Year 2026, Financial Year 2025 and Financial Year 2024 and should be read in conjunction with "**Restated Financial Information**" on page 261.*

*This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward- looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward – Looking Statements**" and "**Risk Factors**" on pages 19 and 21 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Year 2026, Financial Year 2025 and Financial Year 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Industry Report on Hair Care Market in India' dated July 28, 2026, prepared and issued by Knowledge Company LLP (the "**Industry Report**"), commissioned by and paid for by our Company. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular calendar year/ Financial Year refers to such information for the relevant calendar year/ Financial Year. A copy of the Industry Report is available on the website of our Company at www.beautygarage.com. For further information, see "**Risk Factors – This Draft Red Herring Prospectus contains information from independent third-parties, including the Industry Report, Vasai Project Report and ICE Certificate prepared by the Knowledge Company LLP, CARE Analytics and Advisory Private Limited and Independent Chartered Engineer respectively. We have commissioned and paid for the purposes of understanding and confirming of the industry information, details of proposed object and our manufacturing capacity.**" on page 53.*

*For details relating to the defined terms used, see "**Definitions and Abbreviations**" beginning on page 1. Unless the context otherwise requires, in this section, all references to "we", "us", or "our" refers to our Company, Beauty Garage Limited.*

OVERVIEW

We are an Indian homegrown company positioned in the premium and salon-grade haircare segment, offering advanced hair treatment and maintenance solutions catering to luxury/ premium category salons, beauty professionals, and retail consumers across India. Our Company operates through a focused portfolio of professional haircare products and treatment systems, with SKUs designed for both in-salon procedures and consumer aftercare usage across key categories including shampoos, conditioners, styling products, scalp care solutions, and hair treatment products. (Source: Industry Report).

Our Company has a diversified product portfolio and operates as an integrated brand with in-house research and development (“R&D”), manufacturing, designing, packaging, and marketing capabilities. Our products cater to the advanced requirements of the professional salon channel. Through our salon network we have established a pan-India presence across 272 cities, and to more than 13,044 salons through our distribution channel. Our products are available at premium salon chains including Lakmé Salons, Enrich, Jean Claude Biguine, Toni & Guy, and Bounce Salons among others. In addition to our offline presence, our products are available through several e-commerce platforms as well as our own website, enabling pan-India direct access to customers and supporting direct sales.

With over a decade of experience in the beauty and personal care industry, our Promoters recognised the need for premium, professionally formulated hair care products manufactured in India and established the brand ‘Beauty Garage’ in 2019 through their partnership firm, MJ Trading. Subsequently, we were incorporated in 2021, as a hair care solution brand for the professional hair care segment. Our vision is to build end to end haircare ecosystem that empowers salons to deliver superior services and enables customers to access our products seamlessly across channels. Our mission is to build a globally benchmarked premium haircare brand for Indian customers.

We have demonstrated strong financial growth and profitability from Financial Year 2024 to Financial Year 2026. Our revenue from operations has grown from ₹510.19 million in Financial Year 2024 to ₹602.10 million in Financial Year 2025 and to ₹969.28 million in Financial Year 2026. Accordingly, our revenue from operations grew at a CAGR of 37.84% from Financial Year 2024 to Financial Year 2026. Our profit after tax increased from ₹88.22 million in Financial Year 2024, to ₹127.12 million in Financial Year 2025, and to ₹316.20 million in Financial Year 2026. Further, our profit after tax margin was 17.29%, 21.11% and 32.62% for the Financial Year 2024, Financial Year 2025 and Financial Year 2026.

Significant Factors Affecting Our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Products and Services Portfolio

Given the breadth of our product portfolio, we classify our products into distinct ranges and sub-ranges based on their intended application and formulation.

We offer a wide portfolio of products divided into four major ranges, each range of product has few key ingredients, providing dedicated hair concern solutions and hair styling, including K9 range, Botoliss range, Shea range, Scalp Sense and Others (i.e. Argan, Botosmart 3x Keratin, Bazilian, Gear Up, Pure & Expert and X-straight) (the “**Ranges**”). Few of the Ranges have certain sub-ranges to achieve distinct product cognization for specialised products (the “**Sub-Range**”), such as the four sub-ranges of the K9 range, i.e. Keratin, Fizz Dismiss, Nanoplasty and Botoplexx. Similarly, our Shea range has four sub-ranges, i.e. Retention treatment, Curl treatment, Collagen therapy and Microfuel treatment.

The table below sets forth the revenues from each of the four ranges of products, expressed as a percentage of revenue from operations for the years indicated:

Product Ranges	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
K9 Range	416.94	39.90%	251.48	43.22%	289.72	55.39%
Shea Range	272.73	26.10%	123.05	21.15%	65.69	12.56%
Botoliss Range	244.13	23.36%	140.77	24.19%	91.64	17.52%
Scalp Sense Range	40.29	3.86%	26.02	4.47%	25.55	4.89%
Others ⁽¹⁾	70.93	6.79%	40.57	6.97%	50.48	9.65%

Product Ranges	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Gross Total	1,045.02	100.00%	581.89	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽²⁾	(75.74)	-	20.22	-	(12.89)	-
Net Total	969.28	-	602.10	-	510.19	-

Notes:

⁽¹⁾Others includes products from Argan, Botosmart, 3x Keratin, Brazilian, Gear Up, Pure & Expert, X-straight ranges and contract manufacturing products.

⁽²⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

Our products are further divided into four categories which is Daily Hair Care, Hair Treatment, Styling and Others (i.e. hair tools). The Daily Hair Care category is further sub-divided in five sub-categories of products i.e. shampoo, conditioner, mask, hair oil and KIT. Similarly, the Hair Treatment category is further divided in three sub-categories of products i.e. vaccines, straightening creams and, reconstruction spray and the Styling category is divided into two sub-categories, hair cream and hair wax

Our products are further divided in following categories and sub-categories of products.

Product Category/ Sub-category	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Daily Hair Care						
Shampoo	263.90	25.25%	167.52	28.79%	132.62	25.35%
Conditioner	119.07	11.39%	88.12	15.14%	82.91	15.85%
Mask	168.92	16.16%	77.87	13.38%	46.83	8.95%
Hair Oil	62.97	6.03%	42.79	7.35%	34.92	6.68%
KIT	57.84	5.53%	11.20	1.92%	9.64	1.84%
Hair Care	346.84	33.19%	184.12	31.64%	202.78	38.77%
Hair Treatment ⁽¹⁾						
Styling ⁽²⁾	15.64	1.50%	6.06	1.04%	5.76	1.10%
Others ⁽³⁾	9.83	0.94%	4.19	0.72%	7.63	1.46%
Gross Total	1,045.02	100.00%	581.88	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽⁴⁾	(75.74)		20.22		(12.89)	
Net Total	969.28		602.10		510.19	

Notes:

⁽¹⁾ Hair concern vaccines, straightening creams, reconstruction spray.

⁽²⁾ Curl cream and Hair Wax.

⁽³⁾ Including hair tools.

⁽⁴⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

For details, please see “**Our Business – Products and Services Portfolio**” on page 196. However, our Ranges are associated with our Company and may be perceived by consumers, distributors and other stakeholders as part of a single brand family. As a result, any adverse event, negative publicity, quality issue, regulatory action, consumer complaint or reputational concern relating to one of our brands or product lines could negatively affect consumer perception of our Company and our other brands, regardless of whether such issues are limited to a particular brand. For details see, “**Risk Factors – The launch of new sub-brands or products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations**” on page 44. Further, our business may not fall under essential category for a majority portion of the population, consequently, the demand for our products and services is sensitive to a number of factors that influence customers’ discretionary spending. Negative local, regional, national, or international political or economic trends or developments that reduce customers’ ability or willingness to spend may adversely affect our growth, sales, and profitability. Economic uncertainty, or deterioration in economic conditions, along with increasing unemployment levels, inflation and tax increases, all of which are factors outside our control, could affect disposable income and customer spending, and customers’ perception of overall economic conditions and their own economic prospects could cause decreases in discretionary purchasing. Also, see “**Risk Factors –**

Unfavourable economic conditions could result in a reduction in customer’s discretionary spending levels and a decline in the demand for our products” on page 63.

Availability and Cost of Raw Materials Consumed

Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials at cost-effective prices. Our Raw Materials for manufacturing our products include base raw materials such as natural extracts, active ingredients, emulsifiers, thickeners, perfumes, preservatives, conditioning agents, surfactants, colours, base chemicals, semi-finished bulk products and packaging material. The table below sets forth details of our cost of materials consumed as a percentage of our total expenses in the periods/years indicated:

Particulars	(₹ in million)		
	Financial Year 2026	Financial Year 2025	Financial Year 2024
Cost of raw material procured from overseas	199.42	113.84	89.15
Cost of raw material procured domestically	58.08	42.71	86.97
Total Expenses	579.64	426.11	389.87
Cost of raw material procured as a percentage of Total Expenses (in %) ⁽¹⁾	44.42%	36.74%	45.17%

Notes:

⁽¹⁾ The above total expense includes both direct and indirect expenses attributable to the relevant activity and has been presented on an aggregate basis for ease of reference.

The present scale of our operations with our top suppliers have enabled us to negotiate attractive terms, ensuring a gross margin of 73.38% in Financial Year 2026. We cannot assure that we will be able to maintain our relations with such suppliers on such attractive terms, or at all for the future transactions. If we experience a significant or prolonged shortage of base raw materials, semi-finished bulk products and packaging material from any of our domestic or international suppliers, and we cannot procure the Raw, we will be unable to meet our production schedules and deliver customer orders in a timely manner, or at all, which will have an adverse affect on our sales and customer relations. We import certain raw materials such as formulations from South American and Asian markets. For details see, ***“Our dependence on third-party suppliers for raw materials, packaging materials and semi-finished bulk products of our products subjects us to substantial risk that may adversely affect our business, results of operations, cash ”*** and ***“A major portion of our raw materials are imported and any disruptions in supply or any restrictions on imports or an increase in the import duties levied on the raw materials imported may adversely affect our business, financial performance and cash flows”*** in ***“Risk Factors”*** on pages 22 and 25.

Any restrictions, either from the central or state governments of India, or from countries which we import from or on account of any other geopolitical events, on such imports may adversely affect our business, prospects, financial condition and results of operations. Also see, ***“Risk Factors – Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects”*** on page 57.

Ability to maintain brand image

Our ability to develop and maintain the brand image is dependent on consumer recognition and product quality. We use a multifaceted marketing approach to enhance our brand’s visibility and attractiveness across various platforms. Our marketing and sales strategy is three-fold, firstly our sales team focuses on salon stylist and professional engagements. Secondly, we focus on social media promotion in relation to our products and industry know-how through our in-house creative team and third-party engagements. Lastly, we engage third party search engines to engage in targeted advertising to promote direct retail customer engagement.

For more details, see ***“Risk Factors– We significantly depend on social media promotion as a part of our marketing strategy. Our social media promotional activities including engagement with influencers, if not managed adequately may adversely affect our business and demand for our services.”*** on page 34.

The following table provides the cost incurred by our Company to promote its brand presence for the years indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Social Media Promotion ⁽¹⁾ (₹ million)	0.38	0.60	0.51
Digital Marketing ⁽²⁾ (₹ million)	10.08	26.52	0.37
Salon Engagements ⁽³⁾ (₹ million)	46.19	8.12	34.93
Total Business Promotion Expenses ⁽⁴⁾ (₹ million)	56.65	35.23	35.81
Business promotion expenses as a percentage of Total Expenses (in %)	5.84%	5.85%	7.02%

Notes:

⁽¹⁾ Social Media Promotion expenses includes expenses incurred to engage social media influencers and the fixed cost of in house creative team.

⁽²⁾ Digital marketing expenses comprise monthly advertising fees charged by the search engine based on the number and nature of active campaigns.

⁽³⁾ Salon Engagement expenses includes salon incentives, cost of schemes extended and the cost of creation of marketing/promotional materials such as brochures, posters, cut-outs, etc.

Business promotional expenses excludes the fixed cost of in-house creative team such as salaries, technical equipment and licenses expenses.

⁽⁴⁾ The percentage has been computed by dividing the expenses incurred towards engaging influencers by our total marketing expenditure for the respective Financial Year.

Presentation of Financial Information

The Restated Summary Statements comprise the restated summary statement of assets and liabilities of our Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated summary statements of profits and losses (including other comprehensive income), the restated summary statement of cash flows and the restated summary statements of changes in equity, the summary statement of material accounting policies and other explanatory information for the years ended March 31, 2026, March 31, 2025, and March 31, 2024. Our Restated Financial Information have been compiled from the Audited Restated Financial Statements of our Company as at and for years ended March 31, 2026 and March 31, 2025 and from the Special Purpose Audited Financial Statements of our Company for the year ended March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 24, 2026, respectively.

Changes in accounting policies in the last three Financial Years

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for Financial Years 2026, 2025 and 2024.

Basis of preparation of Financial Statements

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Consistency of accounting policy

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the Restated financial statements have been discussed in the respective notes.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees (₹), which is also our Company’s functional and

presentation currency. All values are rounded to nearest rupees in million except when otherwise stated and the currency of the primary economic environment in which our Company operates.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.

(v) Current vs. Non-Current classification

Our Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- expected to be realized in our Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset is held primarily for the purpose of trading;
- the asset is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- expected to be settled in our Company's normal operating cycle
- the liability is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period;
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

(vi) Going Concern Assumption

The Management believes that our Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

Material accounting policies

Property, Plant and Equipment ("PPE")

Recognition and measurement Accounting policy

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management;

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. Property, Plant and Equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. Our Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lives of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation

- Depreciation is systematic allocation of the depreciable amount of Property, Plant and Equipments over its useful life and is provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment;
- Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by our company;
- Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the components depreciated over its shorter life;
- Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production;
- Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished; and
- The useful life considered for depreciation are as follows:

Particulars	Useful life
Computer	3 years
Furniture and fixtures	10 years
Office Equipment	5 years
Vehicles	10 years
Plant & Machinery	15 years
Office Building	30 years
Intangible Asset	5 years

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("CGU") to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

Intangible Assets Under Development

Intangible Assets Under Development represent expenditures incurred on the development and acquisition of intangible assets that are not yet ready for their intended use. Such assets are carried at cost less accumulated impairment losses, if any, and are not amortized until they are available for use.

Our Company assesses Intangible Assets Under Development for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Upon completion and commencement of the intended use of the asset, the same is reclassified to the appropriate category of intangible assets and amortized over its estimated useful life, where applicable, in accordance with our Company's accounting policy.

Leases

Our Company as a lessee

Our Company's lease asset classes primarily consist of leases for offices. Our Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether: (i) the contract involves the use of an identified asset (ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) our Company has the right to direct the use of the asset.

At the date of commencement of the lease, our Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, our Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, our Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. Our Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, our Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if our Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-asset-use have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

Our Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets (except Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

Our Company classifies financial assets as subsequently measured at amortized cost or fair value through other comprehensive income (“**FVOCI**”).

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Fair Value through Other Comprehensive Income (“OCI**”):**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, our Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment by investment basis.

Fair Value through FVTPL:

Investments classified as financial assets at Fair Value Through Profit or Loss (“**FVTPL**”) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognized in the Statement of Profit and Loss under the head “**Other Income**” or “**Finance Costs**” as appropriate.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as at FVPTL if it is classified as held for trading or it is a derivative or it is designated as such on initial recognition. Financial

Liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gain and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Our Company recognized a loss allowance for expected credit losses on financial assets. In case of trade receivables, our Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require our Company to track changes in credit risk.

Derecognition of financial assets and financial liabilities

Our Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which our Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If our Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Our Company de-recognizes financial liabilities when and only when, our Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

Derivative financial instruments

Our Company enters into derivative contracts to hedge foreign currency on unexecuted firm commitments or highly probable forecast transactions. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedged item.

Derecognition of financial instruments

Our Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from our Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value Measurement

Our Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal of the most advantageous market must be accessible by our Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Our Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Our Company's Management has set policies and procedures for recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, our Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions;
- Quantitative disclosures of fair value measurement hierarchy. For further details, see ***"Restated Financial-Information- Note 33 – Fair Value Measurements"*** on page 296; and
- Financial instruments (including those carried at amortized cost) For further details, see ***"Restated Financial Information - Note 33 – Fair Value Measurements"*** on page 296.

Employee benefits

Gratuity

Our Company provides for gratuity to eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit obligation under which eligible employees are entitled to a lump-sum payment upon retirement, resignation, death, permanent disablement, or termination of employment, based on the employee's last drawn salary and the period of qualifying service.

Our Company's obligation in respect of gratuity is determined at each reporting date through an actuarial valuation carried out by an independent qualified actuary. The present value of the defined benefit obligation is recognised as a liability in the Balance Sheet.

Remeasurements of the defined benefit obligation, comprising actuarial gains and losses, are recognised immediately in "Other Comprehensive Income (OCI)" and are not subsequently reclassified to the Statement of Profit and Loss. The gratuity obligation exposes our Company to actuarial risks, including longevity risk, salary escalation risk and discount rate risk.

Leave Encashment

Employee benefits are recognized in accordance with Ind AS 19 – Employee Benefits. Earned Leave / Privilege Leave accrued by employees is eligible for carry forward and encashment as per our Company's leave policy and is provided for based on actuarial valuation at the reporting date. Casual Leave and Sick Leave are non-accumulating in nature and are recognized in the period in which they occur.

Revenue recognition

Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which our Company expects to receive in exchange for those goods. Revenue from the sale of goods

is recognized at the point in time when control is transferred to the customer which is usually on dispatch/receipt / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers, visibility as on the date of reporting. Our Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, our company does not adjust revenue for the time value of money.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to our company and the amount of income can be measured reliably.

Income Tax

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where our Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid

investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average method.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on the basis of weighted average method.

Traded goods

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of weighted average method.

Provisions and Contingencies

General

Provisions are recognized when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When our Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of our Company are segregated based on the available information.

Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholders of our Company; and
- by the weighted average number of equity shares outstanding during the Financial Year adjusted for the effect of any bonus shares issued during the year and subsequent to the reporting date but before the

approval of the financial statements, in accordance with the requirements of Ind AS 33 – Earnings per Share.

Diluted earnings per share

Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent to shares outstanding during the period.

Recent Pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended on March 31, 2026, MCA has notified Ind AS 117 - ‘Insurance Contracts’ and amendments to Ind AS 116 - ‘Leases’, relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.

Principal Components of Income and Expenditure

Total income

Total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises domestic sales and exports of products.

Other income

Other income includes interest income, interest on security deposits, GST reconciliation adjustment, gain on disposal of ROU and other income such as product education and demonstration income, cash discount, balance written back and interest on refund from Income tax.

Expenses

Total expenses comprises (i) cost of materials consumed; (ii) purchase of stock in trade (iii) changes in inventories of finished goods; (iv) employee benefit expenses; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed consists of costs for materials and consumables such as empty bottles, shrink sleeves, labour cost of employees in factory, freight charges, import costs including custom duty and insurance.

Purchases of Stock-in-trade

Purchases of Stock-in-trade consists of purchases of finished goods such as hair wax and hair tools.

Change in inventories of finished goods, work in progress and stock in trade

Change in inventories of finished goods, work in progress, stock-in-trade denotes increase/ decrease in inventories of finished goods, stock-in-trade and goods in transit between opening and closing dates of a reporting period.

Employee benefits expense

Employee benefits expense primarily comprises (i) salary, wages, bonus and other allowances; (ii) director remuneration; (iii) contribution to provident fund, ESIC and professional tax; (iv) gratuity expenses, and leave encashment; and (v) staff welfare expenses.

Finance costs

Finance costs primarily comprise (i) Interest on cash credit and WCDL; (ii) interest on car loan; (iii) interest others (iv) bank charges; and (v) interest on lease liabilities.

Depreciation and amortization expense

Depreciation and amortization expenses include (i) depreciation on property, plant and equipment, for further details see, “**Restated Financial Statements – Note 3.1**” on page 277; (ii) depreciation of right-of-use asset; and (iii) amortization on deferred rent.

Other expenses

Other expenses comprise (i) legal and professional charges; (ii) audit fees; (iii) software expenses; (iv) repair and maintenance; (v) power and fuel; (vi) travelling expense; (vii) insurance; (viii) GST expense; (ix) business promotion; (x) impairment allowance on debt; (xi) charity and donation; (xii) CSR expenses; (xiii) brokerage and commission; (xiv) transportation expense; (xv) rates, duties and taxes; (xvi) rent; (xvii) office expenses; (xviii) printing and stationery; (xix) loss on sale of fixed asset; and (xx) miscellaneous expenses.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures.

Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Working Capital days of sale, Invested Capital in Business, ROE and Days Sales outstanding (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, Gross Profit, Gross Profit Margin, EBITDA, EBITDA Margin, Working Capital days of sale, Invested Capital in Business, ROE and Days Sales outstanding is not a measurement of our financial performance or liquidity under Ind AS or Indian GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

(₹ million unless stated otherwise)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Gross Profit ⁽¹⁾	711.28	438.85	361.16
Gross Profit Margin ⁽²⁾	73.38%	72.89%	70.79%
EBITDA ⁽³⁾	419.96	199.66	141.29
EBITDA Margin ⁽⁴⁾	43.33%	33.16%	27.69%
Working Capital of Sales ⁽⁵⁾	95.12	93.57	43.78
Invested Capital in Business ⁽⁶⁾⁽⁷⁾⁽⁸⁾	554.57	214.47	123.69
ROE ⁽⁹⁾	75.90%	65.10%	100.98%
Days Sales Outstanding ⁽¹⁰⁾	77.54	55.59	42.26

Notes:

⁽¹⁾Gross profit refers to revenue from operations less purchase of traded & manufactured goods less increase in inventories of traded & manufactured goods.

⁽²⁾Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.

⁽³⁾EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses less

other income.

⁽⁴⁾EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

⁽⁵⁾Working Capital Days of Sale is calculated as Average Working Capital divided by revenue from operations.

⁽⁶⁾Invested capital in business is calculated as total business assets less total business liabilities

⁽⁷⁾Total business assets represent sum of total assets of our company other than Cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, non-compete agreement, and Trademarks.

⁽⁸⁾Total business liabilities represent total liabilities other than liability recognized on account of Non-Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.

⁽⁹⁾Return on Equity is calculated by as Profit After Tax/ Shareholder's Equity (Total Assets – Total Liabilities).

⁽¹⁰⁾Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by Revenue from Operations, multiplied by the number of days.

Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for the Financial Years 2026, 2025 and 2024, and we have expressed the components of select financial data as a percentage of total income for such period/ years:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ million	% of total income	₹ million	% of total income	₹ million	% of total income
Income:						
Revenue from Operations (I)	969.28	99.67%	602.10	99.89%	510.19	99.91%
Other income (II)	3.22	0.33%	0.63	0.11%	0.45	0.09%
Total Income (III=I+II)	972.50	100.00%	602.73	100.00%	510.64	100.00%
Expenses:						
Cost of Materials Consumed	230.52	23.70%	148.56	24.65%	180.38	35.32%
Purchase of Stock in Trade	15.02	1.54%	5.30	0.88%	5.40	1.06%
Changes in inventories of Work in progress and finished goods	12.47	1.28%	9.39	1.56%	-36.74	(7.20)%
Employee benefits Expenses	143.94	14.80%	129.28	21.45%	122.07	23.91%
Finance Costs	7.38	0.76%	5.75	0.95%	9.24	1.81%
Depreciation and Amortization Expense	22.93	2.36%	17.93	2.97%	11.73	2.30%
Other Expenses	147.37	15.15%	109.90	18.23%	97.79	19.15%
Total Expenses (IV)	579.64	59.60%	426.11	70.70%	389.87	76.35%
Profit Before Exceptional Items and Tax (V=III-IV)						
Profit/ (Loss) Before Tax (VII=V-VI)	392.86	40.40%	176.62	29.30%	120.77	23.65%
Tax Expense (VIII):						
(1) Current tax	99.44	10.23%	44.62	7.40%	33.83	6.62%
(2) Deferred tax	(22.79)	(2.34)%	4.88	0.81%	(1.28)	(0.25)%
Total Tax Expense	76.66	7.88%	49.50	8.21%	32.55	6.37%
Profit/ (Loss) for the Period (IX=VII-VIII)	316.20	32.51%	127.12	21.09%	88.22	17.28%

Financial Year 2026 compared to Financial Year 2025

Income

Our total income increased by 61.35% from ₹602.73 million in Financial Year 2025, to ₹972.50 million in Financial Year 2026. This was primarily attributable to an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 60.98% from ₹602.10 million in Financial Year 2025 to ₹969.28 million in Financial Year 2026, primarily due to launch of new products including K9 Nanoplasty in the K9 range and an increase in e-commerce revenue through (i) an increase in other e-commerce platform sales from ₹67.20 million in Financial Year 2025 to ₹153.62 million in Financial Year 2026 and (ii) an increase in sales through our own website as we revamped our website and increased expenditure on digital marketing which lead to an increase in revenue from ₹0.41 million in Financial Year 2025 to ₹33.86 million in Financial Year

2026.

The table sets forth the revenues from each range expressed as a percentage of revenue from operations for the years indicated:

Product Ranges	Financial Year 2026		Financial Year 2025	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
K9 Range	416.94	39.90%	251.48	43.22%
Shea Range	272.73	26.10%	123.05	21.15%
Botoliss Range	244.13	23.36%	140.77	24.19%
Scalp Sense Range	40.29	3.86%	26.02	4.47%
Others ⁽¹⁾	70.93	6.79%	40.57	6.97%
Gross Total	1,045.02	100.00%	581.89	100.00%
Provision for Post-Sale Price Adjustments ⁽²⁾	(75.74)	-	20.22	-
Net Total	969.28	-	602.10	-

Notes:

⁽¹⁾ Others includes products from Argan, Botosmart 3x Keratin, Brazilian, Gear Up, Pure & Expert, X-straight ranges and contract manufacturing products.

⁽²⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated customer claims in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates.

Product Category/ Sub-category	Financial Year 2026		Financial Year 2025	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Daily Hair Care				
Shampoo	263.90	25.25%	167.52	28.79%
Conditioner	119.07	11.39%	88.12	15.14%
Mask	168.92	16.16%	77.87	13.38%
Hair Oil	62.97	6.03%	42.79	7.35%
KIT	57.84	5.53%	11.20	1.92%
Hair Care Treatment⁽¹⁾	346.84	33.19%	184.12	31.64%
Styling⁽²⁾	15.64	1.50%	6.06	1.04%
Others⁽³⁾	9.83	0.94%	4.19	0.72%
Gross Total	1,045.02	100.00%	581.89	100.00%
Provision for Post-Sale Price Adjustments ⁽⁴⁾	(75.74)		20.22	
Net Total	969.28	100.00%	602.10	100.00%

Notes:

⁽¹⁾ Hair concern vaccines, straightening creams, reconstruction spray.

⁽²⁾ Curl cream and Hair Wax.

⁽³⁾ Including hair tools.

⁽⁴⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated customer claims in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates.

Other income

Other income increased by 407.09% from ₹0.63 million in Financial Year 2025 to ₹3.22 million in Financial Year 2026, primarily due to GST reconciliation adjustment from ₹Nil million in Financial Year 2025, to ₹1.52 million in Financial Year 2026 as there was one time write back of GST liability not payable on complete GST audit of the previous years, increased gain on disposal of ROU from ₹Nil million in Financial Year 2025 to ₹0.57 million in Financial Year 2026 was a result of a lease arrangement termination during the year, and increased other income from ₹0.01 million in Financial Year 2025, to ₹0.53 million in Financial Year 2026 such as product education and demonstration income of ₹0.48 million, balance write off ₹0.02 million.

Expenses

Our total expenses increased by 36.03% from ₹426.11 million in Financial Year 2025 to ₹579.64 million in Financial Year 2026, primarily due to an increase in (i) the cost of materials consumed due to increased production and corresponding sales of products such as K9 Brazilian Hair Treatment ₹16.00 million, Biotin Shampoo ₹7.72 million, Shea Retention Shampoo ₹6.06 million, Biotin Hair Mask ₹5.87 million, and K9 Shampoo ₹3.83 million, (ii) employee expenses by 11.34% due to increase in wages and (iii) new hiring and

other expenses by 34.09% attributable to increased promotional activities, transportation driven by increased sales, and a one-time write-off of inventory comprising products such as 3X Keratin Treatment, K9 Kerashine Trt, AO Curl Cream, and Botoliss Acidic Bonding Hair Mask.

Cost of materials consumed

Cost of materials consumed increased by 55.17% from ₹148.56 million in Financial Year 2025 to ₹230.52 million in Financial Year 2026, primarily due to increase in purchases of materials and consumables from ₹156.55 million in Financial Year 2025 to ₹257.50 million in Financial Year 2026. This growth was driven by (i) increased procurement of raw materials for supporting higher sales volumes across key products such as K9 Brazilian Hair Treatment ₹16.00 million, Biotin Shampoo ₹7.72 million, Shea Retention Shampoo ₹6.06 million, Biotin Hair Mask ₹5.87 million, and K9 Shampoo ₹3.83 million, and (ii) is adjusted by opening stock from ₹60.99 million in Financial Year 2025 to ₹68.98 million in Financial Year 2026 and closing stock from ₹(68.98) million in Financial Year 2025 to ₹(95.96) million in Financial Year 2026 respectively, to arrive at cost of material consumed. As a percentage of total income, our cost of material consumed was 24.65% in Financial Year 2025 as compared to 23.70% in Financial Year 2026.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 183.38%, from ₹5.30 million in Financial Year 2025 to ₹15.02 million in Financial Year 2026, primarily due to the launch of hair wax under our Gear Up series and increased procurement of hair tools, including the BG ScalpSense Scalp Analyser, BG Shea Heating Cap (Plug), and BG Electric Laser Hair Growth Comb. The increase in purchases was made to meet the forecasted demand and higher expected sales of these hair tools and products under the Gear Up series.

Changes in inventories of work in progress and finished goods

Our changes in inventories of work in progress and finished goods increased by 32.76% from ₹9.39 million in Financial Year 2025, to ₹12.47 million in Financial Year 2026 and was adjusted by opening stock from ₹47.86 million in Financial Year 2025 to ₹38.47 million in Financial Year 2026 and closing stock from ₹38.47 million in Financial Year 2025 to ₹26.00 million in Financial Year 2026 consisting of finished goods, stock in trade and goods in transit. This increase was primarily attributable to a higher consumption of inventory during the year, as reflected by a larger reduction in closing inventory compared to opening inventory, driven by increased sales and efficient inventory management.

Employee benefits expenses

Our employee benefits expenses increased by 11.34% from ₹129.28 million in Financial Year 2025, to ₹143.94 million in Financial Year 2026, primarily due to an increase in salaries, wages, bonuses and other allowances from ₹107.79 million in Financial Year 2025, to ₹123.19 million in Financial Year 2026 as wages increased due to salary increments and hiring of senior employees, accordingly gratuity and leave encashment expense increased from ₹0.84 million in Financial Year 2025, to ₹2.26 million in Financial Year 2026 as Gratuity expense increased by ₹1.26 million which consist of current service cost of ₹1.12 million and net interest cost of ₹0.14 million and leave encashment expenses by ₹1.00 million which consist of past service cost and increased staff welfare expenses from ₹3.54 million in Financial Year 2025, to ₹4.96 million in Financial Year 2026 for staff expenses such as mediclaim, pantry & other consumables increased by ₹1.42 million. This is attributable to increased employee engagement activities in Financial Year 2026.

Finance Cost

Finance costs increased by 28.47% from ₹5.75 million in Financial Year 2025 to ₹7.38 million in Financial Year 2026, primarily due to an increase in bank charges from ₹1.64 million in Financial Year 2025 to ₹4.57 million in Financial Year 2026 as there is significant increase in loan processing / renewal fees by ₹2.93 million.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 27.92% from ₹17.93 million in Financial Year 2025 to ₹22.93 million in Financial Year 2026. This increase was primarily driven by a 125.69% rise in depreciation and amortization of property, plant, and equipment (PPE), which grew from ₹2.59 million in Financial Year 2025 to ₹5.85 million in Financial Year 2026. The higher depreciation charge resulted from additions to PPE

amounting to ₹188.19 million during the year, majorly comprising land ₹151.56 million, plant and machinery ₹15.91 million, furniture and fixtures ₹17.33 million, and computers ₹1.40 million. Additionally, the increase in depreciation on right of use asset of 11.53% from ₹15.07 million in Financial Year 2025 to ₹16.81 million in Financial Year 2026. This increase was mainly attributable to a new long-term lease for a warehouse located in Andheri, Mumbai, and Depreciation on deferred plan assets remained unchanged at ₹0.27 million.

Other expenses

Our expenses increased by 34.09% from ₹109.90 million in Financial Year 2025, to ₹147.37 million in Financial Year 2026, primarily due to an increase in (i) business promotion expenses such as advertising and marketing expenses from ₹35.23 million in Financial Year 2025 to ₹56.65 million in Financial Year 2026 as the increase in advertisement and marketing expenses was primarily due to additional marketing campaigns across various social media platforms and higher promotional expenses incurred on the distribution of festive gifts to salons during the Diwali season, (ii) Transportation Expense from ₹5.23 million in Financial Year 2025 to ₹10.53 million in Financial Year 2026 as the increase in transportation expense was primarily attributable to higher transportation and freight expenses incurred in line with the increased volume of business operations. and (iii) miscellaneous expenses primarily comprise inventory written off and research and development from ₹1.41 million in Financial Year 2025 to ₹5.29 million in Financial Year 2026 is primarily attributable to Inventory write off ₹3.39 million and product testing and research charges of ₹ 1.51 million

Profit before tax

For the reasons discussed above, our profit before tax was ₹392.86 million in Financial Year 2026, compared to ₹176.62 million in Financial Year 2025.

Tax expense

Our current tax was ₹99.44 million in Financial Year 2026 compared to ₹44.62 million in Financial Year 2025 on account of an increase in restated profit before income tax for the year, and deferred tax was ₹(22.79) million in Financial Year 2026 compared to ₹4.88 million in Financial Year 2025. As a result, total tax expense increased by 54.86% from ₹49.50 million in Financial Year 2025 to ₹76.66 million in Financial Year 2026.

Profit for the period

Our profit for the year was ₹316.20 million in Financial Year 2026 compared to ₹127.12 million in Financial Year 2025. Our profit for the year increased from Financial Year 2025 to Financial Year 2026 primarily due to increased revenue from operations.

Financial Year 2025 compared to Financial Year 2024Income

Our total income increased by 18.03% from ₹510.64 million in Financial Year 2024 to ₹602.73 million in Financial Year 2025. This was primarily attributable to an increase in revenue from operations and other income.

Revenue from operations

Our revenue from operations increased by 18.02% from ₹510.19 million in Financial Year 2024 to ₹602.10 million in Financial Year 2025, primarily due to (i) increase in salon billing from 4,594 salons in Financial Year 2024 to 6,549 salons in Financial Year 2025, (ii) an increase in sale of certain products such as Botoliss Treatment, Shea Repair Shampoo, Botoliss Biotin Mask and Botoliss Biotin Shampoo. (iii) Increase in e-commerce sale from ₹41.04 million in Financial Year 2024 to ₹67.60 million in Financial Year 2025.

The table sets forth the revenues from each range expressed as a percentage of revenue from operations for the years indicated:

Product Ranges	Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
K9 Range	251.48	43.22%	289.72	55.39%
Shea Range	123.05	21.15%	65.69	12.56%

Botoliss Range	140.77	24.19%	91.64	17.52%
Scalp Sense Range	26.02	4.47%	25.55	4.89%
Others ⁽¹⁾	40.57	6.97%	50.48	9.65%
Gross Total	581.89	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽²⁾	20.22	-	(12.89)	-
Net Total	602.10	-	510.19	-

Notes:

⁽¹⁾ Others includes products from Argan, Botosmart, 3x Keratin, Brazilian, Gear Up, Pure & Expert, X-straight ranges and contract manufacturing products.

⁽²⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

Product Category/ Sub-category	Financial Year 2025		Financial Year 2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Daily Hair Care				
Shampoo	167.52	28.79%	132.62	25.35%
Conditioner	88.12	15.14%	82.91	15.85%
Mask	77.87	13.38%	46.83	8.95%
Hair Oil	42.79	7.35%	34.92	6.68%
KIT	11.20	1.92%	9.64	1.84%
Hair Care Treatment ⁽¹⁾	184.12	31.64%	202.78	38.77%
Styling ⁽²⁾	6.06	1.04%	5.76	1.10%
Others ⁽³⁾	4.19	0.72%	7.63	1.46%
Gross Total	581.88	100.00%	523.08	100.00%
Provision for Post-Sale Price Adjustments ⁽⁴⁾	20.22		(12.89)	
Net Total	602.10		510.19	

Notes:

⁽¹⁾ Hair concern vaccines, straightening creams, reconstruction spray.

⁽²⁾ Curl cream and Hair Wax.

⁽³⁾ Including hair tools.

⁽⁴⁾ Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates

Other income

Other income increased from ₹0.45 million in Financial Year 2024 to ₹0.63 million in Financial Year 2025, primarily due to an increase in interest income, from ₹0.05 million in Financial Year 2024 to ₹0.35 million in Financial Year 2025. The increase in interest income was due to (i) interest being earned on fixed deposits for the full year during the current year, as compared to interest accrued for only a part of the previous year and (ii) and increase in interest on security deposit from ₹0.19 million in Financial Year 2024 to ₹0.27 million in Financial Year 2025, due to the addition of new lease arrangements during the year, resulting in a higher notional interest recognised on refundable security deposits in accordance with Ind AS 116.

Expenses

Our total expenses increased by 9.30% from ₹389.87 million in Financial Year 2024 to ₹426.11 million in Financial Year 2025, primarily due to an increase in changes in inventories of work in progress and finished goods, employee benefits expenses, and depreciation and amortization expenses as changes in inventory has increased by 125.56%, employee benefit expense increased by 5.91% and depreciation and amortization has increased by 52.82% due to addition of new PPE.

Cost of materials consumed

Cost of materials consumed decreased by 17.64% from ₹180.38 million in Financial Year 2024 to ₹148.56 million in Financial Year 2025, primarily due to purchases of material and consumables from ₹176.12 million in Financial Year 2024 to ₹156.55 million in Financial Year 2025 attributable to high amount of closing finished goods inventory available with us worth ₹17.94 million, and was adjusted by opening stock from ₹65.25 million in Financial Year 2024 to ₹60.99 million in Financial Year 2025 and closing stock from ₹(60.99) million in Financial Year 2024 to ₹(68.98) million in Financial Year 2025 respectively to arrive at cost of material consumed.

A percentage of total income, our cost of material consumed was 35.32% in Financial Year 2024 as compared to 24.65% in Financial Year 2025 due to high amount of closing finished goods inventory available with us

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by 1.78% from ₹5.40 million in Financial Year 2024 to ₹5.30 million in Financial Year 2025 decreased nominally due to availability of stock for the forecasted sale.

Changes in inventories of work in progress and finished goods

Our changes in inventories of work in progress and finished goods increased by 125.56% from ₹(36.74) million in Financial Year 2024, to ₹9.39 million in Financial Year 2025 and was adjusted by opening stock from ₹11.12 million in Financial Year 2024 to ₹47.86 million in Financial Year 2025 and closing stock from ₹47.86 million in Financial Year 2024 to ₹38.47 million in Financial Year 2025 consisting of finished goods, stock in trade and goods in transit and primarily due to the utilization of inventory accumulated in the previous year. During the Financial Year 2024, our Company recorded a significant increase in inventory levels, resulting in higher closing inventory. During Financial Year 2025, our Company reduced its inventory levels by selling or utilizing the accumulated inventory, leading to lower closing inventory than opening inventory and a corresponding increase in changes in inventories.

Employee benefits expenses

Our employee benefits expenses increased by 5.91% from ₹122.07 million in Financial Year 2024 to ₹129.28 million in Financial Year 2025, primarily due to an increase in salaries, wages, bonuses and other allowances from ₹81.26 million in Financial Year 2024 to ₹107.79 million in Financial Year 2025 as wages increased due to (i) hiring of new managerial personnel, (ii) increment in salaries and wage rate and (iii) an increase in staff welfare expenses such as mediclaim, pantry & other consumables increased by ₹2.11 million from ₹1.43 million in Financial Year 2024 to ₹3.54 million in Financial Year 2025 and an increase in contribution to provident fund, ESIC and professional tax from ₹2.19 million in Financial Year 2024 to ₹5.10 million in Financial Year 2025. This increase was primarily due to an increase in the number of employees from 235 in Financial Year 2024 to 249 in Financial Year 2025.

Finance cost

Finance costs decreased by 37.80% from ₹9.24 million in Financial Year 2024 to ₹5.75 million in Financial Year 2025, primarily due to a decrease in other interest expenses comprising primarily of interest on income tax and interest on additional customs duty & IGST from ₹3.08 million in Financial Year 2024 to ₹0.07 million in Financial Year 2025 and interest on cash credit and on working capital facilities from banks from ₹4.48 million in Financial Year 2024 to ₹1.59 million in Financial Year 2025 as the cash credit limit utilisation decreased.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 52.82% from ₹11.73 million in Financial Year 2024 to ₹17.93 million in Financial Year 2025, primarily due to an increase in depreciation of right of use asset on leased household property and leased warehouses which increased from ₹9.79 million in Financial Year 2024 to ₹15.07 million in Financial Year 2025 because of the significant ₹23.46 million addition to ROU during the year, and depreciation on property, plant and equipment such as plant and machinery and furniture and fixtures increased from ₹1.75 million in Financial Year 2024 to ₹2.59 million in Financial Year 2025 due to the addition of ₹26.88 million in plant property and equipment comprising vehicles amounting to ₹17.28 million, plant and machinery amounting to ₹3.47 million and furniture and fixtures amounting to ₹4.81 million.

Other expenses

Our expenses increased by 12.39% from ₹97.79 million in Financial Year 2024 to ₹109.90 million in Financial Year 2025, primarily due to decrease in (i) travelling expense increased by ₹4.95 million from ₹41.06 million in Financial year 2024 to ₹46.01 million in Financial Year 2025 was primarily due to optimization of promotional activities and improved marketing efficiency, while sales continued to increase during the year. (ii) transportation expense increased from ₹4.77 million in Financial Year 2024 to ₹5.23 million in Financial Year 2025 was attributable to higher transportation and freight expenses incurred in line with the increased volume of business operations. (iii) power and fuel expense increased by ₹1.08 million from ₹0.97 million in Financial Year 2024 to ₹2.05 million was attributable to increased production. (iv) recognition of CSR

expense of ₹1.31 million in Financial Year 2025 where no such expense were incurred in Financial Year 2024 due to non-applicability of the CSR obligations.

Profit before tax

For the reasons discussed above, our profit before tax was ₹176.62 million in Financial Year 2025, compared to ₹120.77 million in Financial Year 2024.

Tax expense

Our current tax was ₹44.62 million in Financial Year 2025 compared to ₹33.83 million in Financial Year 2024 on account of increase in restated profit before income tax for the year, and deferred tax was ₹4.88 million in Financial Year 2025 compared to ₹(1.28) million in Financial Year 2024. As a result, total tax expense increased by 52.08% from ₹32.55 million in Financial Year 2024 to ₹49.50 million in Financial Year 2025.

Profit for the period

Our profit for the year was ₹127.12 million in Financial Year 2025, compared to ₹88.22 million in Financial Year 2024. Our profit for the year increased from Financial Year 2024 to Financial Year 2025 primarily due to increase in revenue from operations.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through funds generated from our operations.

Cash Flows

The following table sets forth our cash flows and cash and cash equivalents for the period/ years indicated:

	<i>(in ₹ million)</i>		
	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net cash generated from operating activities	134.57	128.51	55.61
Net cash flows used in investing activities	(142.81)	(25.56)	(7.65)
Net cash used in financing activities	(26.37)	(66.29)	(44.28)
Net increase/(decrease) in cash and cash equivalents	(34.61)	36.66	3.67
Cash and cash equivalents at the end of the year	9.39	44.00	7.34

Operating activities

Financial Year 2026

Net cash generated from operating activities was ₹134.57 million for Financial Year 2026. Profit before tax was ₹392.86 million, which was adjusted for (i) provision for claim of ₹62.99 million. The provision for sales represents an estimate of credit notes expected to be issued subsequent to the reporting date in respect of sales made up to the year-end., (ii) depreciation on right to use asset of ₹16.81 million consist of the Registered Office/ Andheri Manufacturing Facility of ₹10.53 million, Warehouses of ₹2.08 million and guest house of ₹4.20 million , (iii) depreciation of property, plant and equipment of ₹5.85 million includes leasehold land building of ₹0.13 million, plant and machinery of ₹1.20 million, furniture and fixtures of ₹1.47 million, vehicles of ₹1.89 million, office equipment of ₹0.28 million, computers of ₹0.70 million and license of ₹0.17 million, (iv) finance costs (other than lease liabilities) of ₹5.54 million includes (i) interest on cash credit and WCDL of ₹0.69 million, interest on car loan of ₹0.28 million and bank charges of ₹4.57 million,(v) provision for gratuity and leave encashment of ₹2.26 million out of which gratuity expense aggregates to ₹1.26 million which consist of current service cost of ₹1.12 million and net interest cost of ₹0.14 million and leave encashment expense aggregates ₹1.00 million which consist of past service cost of ₹1.00 million, (vi) impairment allowance of ₹1.94 million represents the expected credit losses recognized on trade receivables based on management's assessment of their recoverability as at the reporting date, (vii) interest on lease liability of ₹1.84 million consist of interest cost of the Registered Office/ Andheri Manufacturing Facility of ₹0.82 million, warehouses of ₹0.35 million and guesthouse of ₹0.67 million; (viii) GST reconciliation adjustment of ₹(1.52) million as there was one time write back of GST liability not payable on complete GST audit of the previous Financial Years; (ix) gain on ROU ₹(0.57) million. The gain represents the amount recognized on termination of the lease arrangement relating to the guesthouse, arising from the derecognition of the corresponding lease liability and right-of-use asset; (x) interest on security deposit of ₹(0.30) million, this amount represents notional interest recognized on the refundable security deposit provided under lease arrangements; (xi) interest income of ₹(0.30) million is in relation to interest on fixed deposits and (xii) Depreciation on deferred rent of ₹0.27 million. The amount represents the amortization of the deferred rent asset arising on initial recognition of the refundable security deposit provided under lease arrangements.

Operating profit before working capital changes was ₹487.68 million for Financial Year 2026. Changes in working capital for Financial Year 2026 consisted of working capital changes including adjustments for (i) increase in trade receivables of ₹(214.72) million due to higher sales of products such as K9 Nanoplasty Treatment, K9 Botoplexx Shampoo and Botoliss Treatment, the resulting increase in outstanding customer balances at the reporting date (ii) increase in other current assets of ₹(7.84) million is and advance to suppliers (iii) decrease in other current liabilities ₹(18.67) million is primarily attributable to advance from customers, (iv) increase in inventory of ₹(14.51) million which included the addition of raw material consist of ₹26.98 million which includes K9 Brazilian Hair Straightener, Shea Retention Shampoo and Biotin Shampoo and addition in stock in trade which consist of ₹7.01 million which includes hair wax from Gear Up (New SKU) products, (v) increase in other financial liabilities of ₹11.09 million which is primarily attributable to other payable of ₹10.03 million which includes expenses payable of ₹8.86 million and CSR expense payable of ₹2.15 million and bonus payable of ₹1.21 million, (vi) increase in trade payables of ₹11.05 million such as increase in trade payables was primarily due to higher outstanding balances payable to suppliers as at the reporting date, (vii) increase in other long term financial assets of ₹(3.90) million consist of security deposit paid with respect to lease arrangement and (viii) increase in other non-current assets of ₹(0.80) million consist increase in deferred rent.

Financial Year 2025

Net cash generated from operating activities was ₹128.51 million for Financial Year 2025. Profit before tax was ₹176.62 million, which was adjusted for (i) depreciation on right to use asset of ₹15.07 million towards our Registered Office/Andheri Manufacturing Facility amounting to ₹10.15 million, our warehouses amounting to ₹0.97 million and our guesthouse amounting to ₹3.95 million, (ii) provision for claim of ₹(12.77) million in relation to the provision for sales which represents an estimate of debit notes expected to be issued subsequent to the reporting date in respect of sales made up to the year-end, (iii) finance costs (other than lease liabilities) of ₹3.56 million includes interest on cash credit and WCDL of ₹1.59 million, interest on car loans of ₹0.26 million, interest others of ₹0.07 million and bank charges of ₹1.64 million, (iv) depreciation of property, plant and equipment of ₹2.59 million such as leasehold land building of ₹0.07 million, plant and machinery of ₹0.34 million, furniture and fixtures of ₹0.59 million, vehicles of ₹0.69 million, office equipment of ₹0.14 million, computers of ₹0.69 million and license of ₹0.07 million, (v) interest on lease liability of ₹2.19 million towards interest cost of the Registered Office/Andheri Manufacturing Facility of ₹1.10 million, warehouses of ₹0.19 million and guesthouse of ₹0.90 million, (vi) provision for gratuity of ₹0.84 million in relation to current service cost of ₹0.77

million and net interest cost of ₹0.07 million, (vii) interest income of ₹(0.35) million in relation to interest on fixed deposit, (viii) depreciation on deferred rent of ₹0.27 million in relation to the amount represents the amortization of the deferred rent asset arising on initial recognition of the refundable security deposit provided under lease arrangements, (ix) interest on security deposit of ₹(0.27) million on the amount represents notional interest recognized on the refundable security deposit provided under lease arrangements, and (x) impairment allowance of ₹0.03 million represents the expected credit losses recognized on trade receivables based on management's assessment of their recoverability as at the reporting date.

Operating profit before working capital changes was ₹187.78 million for Financial Year 2025. Changes in working capital for Financial Year 2025 consisted of working capital changes including adjustments for (i) increase in other current liabilities of ₹26.24 million, due to increase in advance from customers, (ii) increase in trade receivables of ₹(15.68) million including the increase in trade receivables was driven by higher sales and the resulting increase in outstanding customer balances at the reporting date, (iii) increase in other current assets of ₹(11.47) million includes increase in advance to suppliers and prepaid expense, (iv) decrease in other financial liabilities of ₹(11.45) million is due to decrease in other payable of ₹11.58 million, (v) decrease in provisions of ₹(7.43) million, this is primarily attributable to recognition of claims against sale, (vi) decrease in trade payables of ₹(1.48) million such as decrease in trade payables was primarily due to lower outstanding balances payable to suppliers as at the reporting date, (vii) decrease in inventory of ₹1.40 million, (viii) decrease in other long term financial assets of ₹0.83 million is due to decrease in fixed deposit. and (ix) increase in other non-current assets of ₹(0.47) million is due to increase in deferred rent.

Financial Year 2024

Net cash generated from operating activities was ₹55.61 million for Financial Year 2024. Profit before tax was ₹120.77 million, which was adjusted for (i) depreciation on right to use asset of ₹9.79 million on Registered Office/ Andheri Manufacturing Facility of ₹9.01 million, warehouses of ₹0.45 million and guesthouse of ₹0.33 million, (ii) finance costs such as (other than lease liabilities) of ₹8.56 million such as interest on cash credit and WCDL of ₹4.48 million, interest on car loan of ₹0.06 million, interest others of ₹3.08 million and bank charges of ₹0.94 million, (iii) provision for claim of ₹7.44 million in relation to the provision for sales represents an estimate of credit notes expected to be issued subsequent to the reporting date in respect of sales made up to the year-end. (iv) depreciation of property, plant and equipment of ₹1.75 million such as Leasehold Land Building of ₹0.07 million, plant and machinery of ₹0.21 million, furniture and fixtures of ₹0.48 million, vehicles of ₹0.33 million, office equipment of ₹0.10 million and computers of ₹0.56 million, (v) provision for gratuity of ₹1.18 million in relation to current service cost of ₹1.13 million and net interest cost of ₹0.05 million, (vi) interest on lease liability of ₹0.68 million for Registered Office/ Andheri Manufacturing Facility of ₹0.58 million and warehouse of ₹0.09 million, (vii) interest on security deposit of ₹(0.19) million on the amount represents notional interest recognized on the refundable security deposit provided under lease arrangements, (viii) depreciation on deferred rent of ₹0.19 million in relation to the amount represents the amortization of the deferred rent asset arising on initial recognition of the refundable security deposit provided under lease arrangements, (ix) interest income of ₹(0.05) million in relation to fixed deposit; and (x) impairment allowance of ₹0.01 million that represents the expected credit losses recognized on trade receivables based on management's assessment of their recoverability as at the reporting date.

Operating profit before working capital changes was ₹150.13 million for Financial Year 2024. Changes in working capital for Financial Year 2024 consisted of working capital changes including adjustments for (i) increase in trade receivables of ₹(49.60) million including the increase in trade receivables was driven by higher sales and the resulting increase in outstanding customer balances at the reporting date, (ii) increase in inventory of ₹(32.48) million is primarily attributable to increase in finished goods by ₹12.36 million from ₹5.59 million in Financial Year 2023 to ₹17.94 million in Financial Year 2024 and increase in goods in transit by ₹22.90 million from ₹4.37 million in Financial Year 2023 to ₹27.27 million in Financial Year 2024, (iii) increase in other financial liabilities of ₹18.20 million such as increase in salaries and wages payable by ₹4.84 million and other payables by ₹13.93 million, (iv) decrease in other current assets of ₹18.18 million is due to decrease in advance to suppliers, (v) decrease in other current liabilities ₹(15.13) million is due to decrease in advance from customers, (vi) increase in trade payables of ₹3.16 million such as the increase in trade payables was primarily due to higher outstanding balances payable to suppliers as at the reporting date, (vii) decrease in provisions of ₹(2.43) million is due to reversal of provision of claims of the Financial Year 2023, (viii) decrease in bank balance other than above of ₹1.18 million due to liquidation of a fixed deposit, (ix) increase in other long term financial assets of ₹(0.97) million is due to increase in security deposit and (x) increase in other non-current assets of ₹(0.21) million is due to increase in deferred rent.

Investing activities

Financial Year 2026

Net cash used in investing activities was ₹(142.81) million for Financial Year 2026, primarily due to purchase of property, plant and equipment including intangible assets of ₹(132.82) million such as land of ₹92.02 million, leasehold land building of ₹1.35 million, plant and machinery of ₹15.91 million, furniture and fixtures of ₹17.33 million, office equipment of ₹0.64 million, computers of ₹1.40 million, capital work-in-progress of ₹1.30 million, trademark of ₹0.24 million, license of ₹0.66 million and intangible asset under development of ₹1.99 million, investments/ returns from fixed deposits of ₹(10.29) million such consist of addition of fixed deposit, and interest received of ₹0.30 million from such fixed deposit.

Financial Year 2025

Net cash used in investing activities was ₹(25.56) million for Financial Year 2025, primarily due to purchase of property, plant and equipment including intangible assets of ₹(27.56) million such as leasehold land building of ₹0.54 million, plant and machinery of ₹3.47 million, furniture and fixtures of ₹4.81 million, vehicles of ₹17.28 million, office equipment of ₹0.54 million, computers of ₹0.24 million and license fee of ₹0.68 million, proceeds from sale of property, plant and equipment of ₹1.65 million such as vehicle, and interest received of ₹0.35 million from such fixed deposits.

Financial Year 2024

Net cash used in investing activities was ₹(7.65) million for Financial Year 2024, primarily due to purchase of property, plant and equipment including intangible assets of ₹(7.70) million such as leasehold land building of ₹0.03 million, plant and machinery of ₹2.01 million, furniture and fixtures of ₹0.27 million, vehicles of ₹4.36 million, office equipment of ₹0.06 million and computers of ₹0.97 million and interest received of ₹0.05 million from such fixed deposit.

Financing Activities

Financial Year 2026

Net cash flow from financing activities was ₹(26.37) million for Financial Year 2026, primarily attributable to lease rent of ₹(18.66) million paid for Registered Office/ Andheri Manufacturing Facility of ₹11.64 million, warehouses of ₹2.33 million and guesthouse of ₹4.69 million, interest paid (other than on lease liabilities) of ₹(5.54) million for interest on cash credit and WCDL of ₹0.69 million, interest on car loan of ₹0.28 million and bank charges of ₹4.57 million, repayment of long term borrowings of ₹(1.74) million in relation to primarily due to the prepayment of outstanding loan using surplus cash generated and available with our Company and repayment of proceeds of net short-term borrowings of ₹(0.43) million refers to current maturity of long term loans.

Financial Year 2025

Net cash flow from financing activities was ₹(66.29) million for Financial Year 2025, primarily attributable to repayments of short-term borrowings (net) of ₹(48.14) million including the repayment of working capital demand loan of ₹45.00 million and repayment of a related party loan of ₹1.68 million, lease rent of ₹(16.33) million paid towards our Registered office/Andheri Manufacturing Facility amounting to ₹10.97 million, our warehouses amounting to ₹4.30 million and our guest house amounting to ₹1.07 million, interest paid (other than on lease liabilities) of ₹(3.56) million for interest on cash credit and working capital demand loan of ₹1.59 million, interest on car loan of ₹0.26 million, interest others of ₹0.07 million and bank charges of ₹1.64 million and proceeds from long term borrowings of ₹1.74 million in relation to a vehicle loan.

Financial Year 2024

Net cash flow from financing activities was ₹(44.28) million for Financial Year 2024, primarily attributable to, repayments of short-term borrowings (net) of ₹24.66 million in relation to repayment of cash credit facility and availment of working capital demand loan along with repayment of related party loans, lease rent of ₹(11.06) million paid towards our Registered office/ Andheri Manufacturing Facility amounting to ₹10.20 million, our warehouses amounting to ₹0.50 million and our guesthouse of ₹0.36 million and interest paid (other than on lease liabilities) of ₹(8.56) million towards interest on cash credit and working capital demand loan of ₹4.48 million,

Interest on Car loan of ₹0.06 million, interest others of ₹3.08 million and bank charges of ₹0.94 million.

Indebtedness

As at June 30, 2026, the borrowings of our Company were ₹ 94.26 million with Nil million outstanding.

Maturity Profile of our Financial Liabilities

The following table summarises the maturity profile of our Company's financial liabilities based on contractual undiscounted cash flows as of March 31, 2026.

(in ₹ million)				
Particulars	Less than one year	1-5 years	More than 5 years	Total
Trade Payables	15.93	Nil	Nil	15.93
Lease Liabilities	16.01	23.85	Nil	39.86
Other financial liabilities	86.22	Nil	Nil	86.22
Total	118.16	23.85	Nil	142.01

Contingent Liabilities, Capital Commitments and Bank Guarantees

As on the date of the Draft Red Herring Prospectus, there are no contingent liabilities requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Our Company does not have any material capital commitments, contractual commitments, guarantees or other commitments outstanding as at the reporting date.

For further information relating to our contingent liabilities, see “*Restated Financial Information – Note 36 – Contingent Liabilities, Capital Commitments and Bank Guarantees*” on page 300.

Capital Expenditures

Below are the additions to the property, plant and equipment during the Financial Years 2026, 2025 and 2024:

(in ₹ million)			
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Land	151.56	Nil	Nil
Leasehold buildings	1.35	0.54	0.03
Plant and Machinery	15.91	3.47	2.01
Furniture and fixtures	17.33	4.81	0.27
Vehicles	Nil	17.28	4.36
Equipment	0.64	0.54	0.06
Computers	1.40	0.24	0.97
Total	188.19	26.88	7.70

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions primarily involve the payment of salaries and commissions, payments towards advertisement and business promotion, as well as . For further details, see “*Risk Factors – We have entered into, and will continue to enter into related party transactions. We cannot assure you that such transactions, individuals or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.*” on page 36.

Changes in Accounting Policies

There have been no changes in our accounting policies in the last three Financial Years.

Quantitative and Qualitative Disclosures about market risk

Our Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our Company 's operations. Our company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

Our Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. Our Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of our Company .

We have exposure to the following risks arising from financial instruments:

- Credit risk;
- Interest rate risk;
- Commodity risk;
- Liquidity risk;
- Market risk; and
- Foreign currency risk

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, our Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Our Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk our company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade Receivables

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit loss and party-wise review of credit risk.

The ageing of Trade receivables is as follows (net of Excepted Credit loss):

Particulars	(in ₹ million)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Upto 6 months	300.81	98.90	80.99
More than 6 months	11.50	0.63	2.88
Total	312.31	99.52	83.87

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Our Company undertakes all foreign purchases on an advance payment basis. Accordingly, there are no outstanding foreign currency monetary items as at the reporting date and our Company is not exposed to any foreign exchange fluctuation risk in respect of such purchases. Also see, “*Risk Factors - Our significant dependence on imports exposes us to risks arising out of exchange rate fluctuations which may adversely affect our operating margins, business prospects and market position.*” on page 25.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of our Company’s borrowing to interest rate changes at the end of the reporting period are as follows:-

(in ₹ million)			
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Loans - Variable Rates			
Short Term Loan	-	-	45.26
Total	-	-	45.26

Impact on Interest Expenses for the year on 0.50% change in Interest rate

(in ₹ million)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Increase by 0.50%			
Impact on profit/(loss) before tax:	-	-	(0.23)
Decrease by 0.50%			
Impact on profit/(loss) before tax:	-	-	0.23

Commodity Price Risk

Our Company is affected by the price volatility of its commodities. Its operating activities require the on-going purchase of raw materials and finished goods or continuous supply traded and finished goods. Therefore, our Company monitors its purchases and sales closely to optimize the price.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

(in ₹ million)			
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Increased by 5%			
Sale of goods	48.46	30.10	25.51
Purchase of Raw Material and Stock in Trade	(13.63)	(8.09)	(9.08)
Decrease by 5%			
Sale of goods	(48.46)	(30.10)	(25.51)
Purchase of Raw Material and Stock in Trade	13.63	8.09	9.08

Liquidity Risk

Liquidity risk is defined as the risk that our Company will not be able to settle or meet its obligations on time or at a reasonable price. Our Company’s corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by

senior management. Management monitors our Company's net liquidity position through rolling forecasts on the basis of expected cash flows. For further details, see “ – *Maturity Profile of our Financial Liabilities*” on page 342.

Unusual or Infrequent Events or Transactions

Except as described, in this Draft Red Herring Prospectus, and the Restated Financial Information, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 318 and 21, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– *Significant Factors Affecting our Results of Operations*” and “*Risk Factors*” on pages 318 and 21, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Income

Other than as described in “*Risk Factors*”, “*Our Business*” on pages 21 and 194, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Competitive Conditions

Our Company operate in an industry where the barrier to enter is extremely low. Therefore, we may face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. We may also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products. If we are unable to change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors – We may face intense competition which may lead to a reduction in our market share, cause us to increase our expenditure on marketing and promotion as well as cause us to offer discounts, which may result in an adverse effect on our business and a decline in our profitability.*” on pages 194, 132 and 39, respectively, for further details on competitive conditions that we face.

Qualifications, Reservations and Adverse Remarks

There were no qualifications, reservations and adverse remarks included by the auditors in the audited financial information for the Financial Year 2026, 2025 and 2024 and the Restated Financial Information.

Significant Developments after March 31, 2026, that may affect our Future Results of Operations

Except as disclosed below, to our knowledge no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months except the bonus issuance of Equity Shares which capitalized a sum of ₹Nil out of its security premium and ₹225 million out of retained earnings to issue 2,25,00,000 Equity Shares of ₹10 each, in the ratio of 5 Equity Shares for every 4 Equity Share.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business, business for various purposes including meeting working capital requirements and meeting business purposes. These credit facilities include inter alia cash credit and working capital demand loans.

As on June 30, 2026, the total amount outstanding pertaining to the aforesaid loans is ₹ 94.26 million.

For details on the borrowing powers of our Board, see “***Our Management – Borrowing Powers***” beginning on page 241.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company are as follows:

<i>(in ₹ million, unless otherwise specified)</i>		
Category of Borrowing	Sanctioned amount as on June 30, 2026	Outstanding amount as on June 30, 2026
Secured		
Term loan (A)	NIL	NIL
Working capital loan* (B)	550.00	94.26
Fund based working capital loan C=(A+B)	550.00	94.26
Non- fund based working capital loan (D)	NIL	NIL
Unsecured		
Term loan (E)	NIL	NIL
Working capital loan	NIL	NIL
Fund based working capital loan	NIL	NIL
Non- fund based working capital loan	NIL	NIL
Total (C+D+E)	550.00	94.26

* Our Company 's working capital borrowings comprise facilities sanctioned by ICICI Bank and HDFC Bank. The facilities from ICICI Bank consist of a Cash Credit facility of ₹400 million and a Drop Line Overdraft facility of ₹60 million. The facilities from HDFC Bank comprise a Cash Credit facility of ₹80 million and a PSR facility of ₹10 million.

Principal terms of our outstanding borrowings availed by our Company:

- Interest rate:** The interest rate for our Company’s fund-based working capital facilities, including the Cash Credit and Working Capital Demand Loan sub-limit, is variable and directly linked to the Reserve Bank of India’s Repo Rate (Policy Repo Rate). The rate is determined as the Repo Rate plus a fixed Spread which ranges from 2.4% to 2.75%, resulting in an interest rate ranging from 7.9 to 9.25% per annum (based on a Repo Rate which currently varies between 5.5% to 6.50%). This rate is subject to a mandatory reset every three months following any change in the Repo Rate. For Non-Fund Based facilities (Letter of Credit and Bank Guarantee), charges are levied as a commission; however, in the event of default or invocation, additional interest is charged over and above the highest applicable fund-based rate.
- Tenor:** The tenor for our Company’s working capital facilities is short-term and transactional, governed by the facility renewal dates. The current facilities, which include the fund-based Cash Credit limit and the non-fund based sub-limits (Letter of Credit and Bank Guarantee), have a tenor of twelve (12) months . While the overarching facilities are renewed annually until this date, individual draws under the Working Capital Demand Loan are utilized for specific and short-term operational cycles within the overall validity period.
- Security:** Our Company's working capital facilities are secured, with all existing security and with no breach of contractual covenant in full force and effect on the renewed and enhanced limits. In terms of our borrowings, where security is required to be created, we are typically required to create a first ranking pari passu charge by way of hypothecation over our Company's current assets and movable fixed assets. In addition, a mortgage has been created over the immovable property owned by our Promoters. Further personal guarantees have been provided by our Promoters of our Company, as per the relevant transaction documents.
- Repayment:** The loan facilities of working capital demand loan, the principal amount of each tranche is to be repaid (in full) as a bullet payment on the maturity date and, in certain cases, the loan is repayable on demand and is subject to annual renewal.

- **Prepayment:** We may prepay the outstanding amount under the loan facilities, either in whole or in part, subject to payment of the applicable prepayment premium under the relevant loan facility and, in certain cases, prepayment charges levied are equal to 4.00% of the overall facility limit.
- **Restrictive covenants:** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including:
 - (a) effecting changes in our capital structure, ownership or control;
 - (b) effecting changes in our shareholding pattern;
 - (c) effecting changes in our management; and
 - (d) amending and/or modifying our constitutional documents;
- **Events of default:** The financing agreements entered into by our Company typically contain standard events of default, upon the occurrence of any one or more of which, the relevant lender, may accelerate payment and enforce security:
 - (a) failure to pay any monies on the due dates, or a default in performing other covenants that is not remedied within the specified cure period (15 or 30 days, depending on the breach);
 - (b) any action taken for our Company's or security provider's insolvency, winding-up, or dissolution, or the filing of any related petition;
 - (c) the occurrence of any event, condition, or circumstance which, in the lender's opinion, could have a material adverse effect;
 - (d) if the lender determines that any security is jeopardized, ceases to be effective, or if any transaction document becomes illegal or is repudiated;
 - (e) a change in control of our Company without the lender's approval or providing any information or representation that is incorrect or misleading in any material respect;
 - (f) default in payment of indebtedness to any other financial creditor or bank by our Company, its promoters, or any Group/Associate Company; and
 - (g) failure to maintain adequate insurance or significant depreciation in the value of assets that is not remedied within 30 days of notice, or any other event specified in the credit arrangement letter.

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders that may amount to an event of default under the various borrowing arrangements entered into by us.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders, as required under the relevant loan documents and have intimated our other lenders, to the extent applicable, for undertaking activities relating to the Offer including corporate actions, such as change in the capital structure and change in constitutional documents, amongst others.

Further, we have not defaulted on any of the obligations under the borrowing arrangements in the past.

For risks in relation to our indebtedness, please see, “***Risk Factors – We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed***”, on page 49.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including FIRs); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and total amount involved); and (iv) any other outstanding litigation as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters Selling Shareholders and Directors (“**Relevant Parties**”).*

Further, except as disclosed below there are no outstanding disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters Selling Shareholders in the last five Financial Years including outstanding action.

Further, except as disclosed below there are no outstanding (i) criminal proceedings, or (ii) actions taken by regulatory or statutory authorities in each case involving any of our Key Managerial Personnel or Senior Management.

Further, except as stated in this section, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board of Directors on July 24, 2026, for the purposes of (iii) and (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount is lower of the following:

- (a) two percent of turnover, for the most recent Financial Years as per the Restated Financial Information, being ₹ 19.39 million; or*
- (b) two percent of net worth, as at the end of the most recent Financial Year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹ 11.13 million; or*
- (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Financial Information, being ₹ 8.86 million.*

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 8.86 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.

Where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (a), (b) and (c) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, in this case being ₹ 0.80 million, based on the Restated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

1. The Food, Civil Supplies and Consumer Protection Department, Legal Metrology Department, Bandra Division, Mumbai, Maharashtra (the “**LM Bandra Department**”) conducted an inspection at a salon of Lakme Lever Pvt. Ltd. (“**Lakme**”) They found that our product “BG Shea Curl Shampoo/Conditioner” were not compliant with the requirements of Section 18(1) of the Legal Metrology Act, 2009 (the “**LM Act**”), and Rules 6, 9(1), 13(5), 18(2), 2(m) and 10(1) of the Legal Metrology (Packaged Commodities) Rules, 2011. The alleged non-compliance includes (i) the consumer care department contact details were missing; (ii) the Maximum Retail Price was not mentioned in accordance with the applicable rules; and (iii) the manufacturer's state name was missing. The alleged violation is punishable under Section 36(1) of the LM Act with a maximum penalty of ₹1,00,000. The LM Bandra Department seized 19 pieces of the product and served a seizure notice dated August 14, 2024 to Lakme and an intimation was served to our Company and our Promoters, Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria, dated August 14, 2024. The matter is currently pending.

Outstanding actions by regulatory and statutory authorities

1. Our Company received a show cause notice dated August 18, 2025 (the “**Notice**”), from the Senior Inspector, Food Supply and Consumer Affairs, Legal Metrology Department, Bageshwar, Uttarakhand (the “**LM Bageshwar Department**”), alleging non-compliance with Section 18(1) of Legal Metrology Act, 2009 (the “**LM Act**”), read with Rule 6(1) and Rule 6(10) of the Legal Metrology (Packaged Commodities) Rules, 2011. The alleged violation is punishable under Section 36(1) of the LM Act with a maximum penalty of ₹1,00,000. The Notice states that pre-packaged commodities offered for sale on our e-commerce platform did not display the mandatory declarations in relation to the MRP and country of origin. The Notice has further directed us to furnish the MoA of our Company within 10 days of the receipt of the Notice along with an explanation in relation to the alleged non-compliance. Alternatively, our Company may compound the alleged offence before the Deputy Controller, Legal Metrology Department, Kumaun Division, Haldwani, Uttarakhand. Subsequently, our Company filed a response dated August 26, 2025 to the Notice (the “**Response**”), submitting that the alleged non-compliances were based on inaccurate and outdated information thus denying the said violations. The LM Bageshwar Department vide letter dated September 17, 2025 rejected the submission of our Company as provided in the Response and advised our Company to take note of violations and further ensure strict compliances with the applicable laws. No further correspondence to our Company has been initiated by the LM Bageshwar, Department.
2. Our Company received a show cause notice dated July 10, 2025 (the “**Notice**”), from the Senior Inspector, Food Supply and Consumer Affairs, Legal Metrology Department, Almora, Uttarakhand (the “**LM Almora Department**”), alleging non-compliance with Section 18(1) of Legal Metrology Act, 2009 (the “**LM Act**”), read with Rule 6(1) and Rule 6(10) of the Legal Metrology (Packaged Commodities) Rules, 2011. The alleged violation is punishable under Section 36(1) of the LM Act with a maximum penalty of ₹1,00,000. The Notice states that pre-packaged commodities offered for sale on our e-commerce platform did not display the mandatory declarations in relation to the display of the month and year of manufacture or packaging. The Notice has further directed us Company to furnish the MoA of our Company within 10 days of the receipt of the Notice along with an explanation in relation to the alleged non-compliance. Alternatively, our Company may compound the alleged offence before the Deputy Controller, Legal Metrology Department, Kumaun Division, Haldwani, Uttarakhand. Subsequently, our Company filed a response dated August 26, 2025 to the Notice denying the said violations. No further correspondence to our Company has been initiated by the LM Almora Department.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed against

our Company.

B. *Litigation filed by our Company*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Company.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Company.

C. *Tax proceedings involving our Company*

Except as disclosed below, there are no pending proceedings related to direct and/ or indirect taxes involving our Company.

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Total	Nil	N.A.

II. *Litigation involving our Promoters*

A. *Litigation filed against our Promoters*

Criminal proceedings

Except as disclosed in “– *Litigation involving our Company – Litigation filed against our Company – Criminal proceedings*” on page 350 and as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Directors.

1. Shri Sodanapalli Jeevana (the “**Complainant**”) filed an online complaint dated March 26, 2024 pursuant to which an FIR bearing Cr. No. 307/2024 dated March 26, 2024 (the “**FIR**”) was registered at the CEN Police Station, Whitefield Division, Bengaluru City (the “**CEN Police Department**”) under Section 419 read with Section 420 of the Indian Penal Code, 1860 and Section 66(D) of the Information Technology Act, 2000. The Complainant had thereunder alleged that he was defrauded of ₹1,073,616 in a phishing scam through WhatsApp platform. Pursuant to the FIR, the CEN Police Department issued a notice dated April 11, 2024 to the ICICI Bank under Sections 91 and 102 of the Code of Criminal Procedure, 1973 read with Section 2A of the Bankers' Books Evidence Act, 1891, directing a debit freeze and lien of ₹5,00,000 on our Promoter and Executive Director, Jigar Babubhai Ravaria's savings account. Subsequently, our Promoter vide its letter dated May 10, 2024 (the “**Initial Response**”) to the CEN Police Department denying involvement in the said matter and attributing the credited amounts to liquidation of his cryptocurrency holding on an aggregate platform. Our Promoter further submitted an application to defreeze his savings account before the XLV Additional Chief Judicial Magistrate, Bengaluru City (the “**Additional CJM Bengaluru**”), subsequent to which a conditional de-freezing of his bank account vide order dated January 25, 2025 was allowed and further a directive dated July 1, 2025 was issued to the CEN Police Department to de-freeze the said account subject to a reduced lien of ₹35,892. Further, notices dated July 5, 2025 and September 18, 2025 were subsequently issued under Section 97 of the Bharatiya Nagarik Suraksha Sanhita, 2023, directing our Promoter's appearance before the investigating officer, in response to which he has filed response dated August 20, 2025 and November 12, 2025 denying involvement and resubmitting his erstwhile submissions from the Initial Response while also requesting for an online appearance before the CEN Police Department, instead of an in person appearance. No further correspondence has been initiated by the CEN Police Department. The matter is currently pending.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities filed against our Promoters.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigation against our Promoters.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action taken against our Promoters.

B. *Litigation filed by our Promoters*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed by our Promoters.

C. *Tax proceedings involving our Promoters*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Total	Nil	N.A.

III. *Litigation involving our Directors*

A. *Litigation filed against our Directors*

Criminal proceedings

Except as disclosed in “– *Litigation involving our Company – Litigation filed against our Company – Criminal proceedings*” and “– *Litigation involving our Promoters – Litigation filed against our Promoters – Criminal proceedings*” on page 350 and page 351, as on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities filed against our Directors.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings against our Directors.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action taken against our Directors.

B. *Litigation filed by our Directors*

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Directors.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations filed by our Directors.

C. Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

IV. Criminal proceedings involving any actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving any actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

V. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, are set out below:

<i>(in ₹ million)</i>		
Type of creditors	Number of Creditors/ Ledgers	Amount involved*
Micro, Small and Medium Enterprises	17	1.61
Material Creditors	4	9.94
Other Creditors	33	4.38
Total Outstanding Dues	54	15.93

**As certified by APRA & Associates LLP, (FRN: 011078N/N500064), by way of their certificate dated July 28, 2026.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.beautygarage.com

Material Developments

There have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are reasonably likely to materially and adversely affect, our operations, our profitability taken as a whole, our trading or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant central and state authorities and regulatory authorities of the respective jurisdictions under various rules and regulations, each as amended. Our Company are required to obtain certain approvals in the ordinary course of business under applicable local laws. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company, as applicable, for the purpose of undertaking their respective businesses and operations of our Company (“**Material Approvals**”). Except as disclosed below, no further Material Approvals are required for carrying on the present business activities and operations of our Company. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations, and permits are valid as on the Draft Red Herring Prospectus. Certain Material approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted or are in process of making such renewal applications in accordance with applicable requirements and procedures, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see “**Risk Factors- We require a number of approvals, licenses, registrations, certifications and permits to develop and operate our business, and the failure to obtain or renew these licenses in a timely manner, or at all, may have a material adverse effect on our business, cash flows, financial condition and results of operations**” on page 26. Further, for further details in connection with the regulatory and legal framework applicable to our Company, within which we operate, see “**History and Certain Corporate Matters**”, “**Risk Factors**”, “**Key Regulations and Policies**” on pages 231, 21 and 225.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorisations obtained by our Company in relation to the Offer, see “**The Offer**” “**Other Regulatory and Statutory Disclosures - Authority for the Offer**” beginning on pages 69 and 359, respectively.

II. Incorporation details of our Company

For incorporation details of our Company, see “**History and Certain Corporate Matters**” on page 231

III. Material approvals in relation to our Company

A. Approvals from taxation authorities

Sr. No.	Particulars	Issuing Authority	Registration/Certificate Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAJCB6062D	February 3, 2021	N. A
2.	Tax Deduction Account Number	Income Tax Department, Government of India	MUMB31238E	October 10, 2025	N. A
3.	Professional tax registration	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	99874016555P	April 1, 2020	N. A
4.	Goods and Services Tax, registration certificate (Form GST REG-06)	Government of India	27AAJCB6062D1 ZS	October 6, 2025	N. A
5.	Importer-Exporter Code (IEC) number.	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.	AAJCB6062D	March 24, 2021	N. A

B. Material Approvals in relation to our business operations

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Certificate of registration for weights or measures under the Legal Metrology Act, 2009, with registration number GOI/MH/2025/7516.	Department of Consumer Affairs	October 16, 2025	N. A
2.	License issued by the Food & Drug Administration Maharashtra, Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006. License number: 32-MH/105034	Department of Food & Drug Administration Maharashtra, Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006	First Issue Date: February 3, 2023. ⁽¹⁾	Till September 3, 2030
3.	Central Drugs Standard Control Organization Ministry of Health & Family Welfare. Registration certificate number: RS/COS-007068.	Central Drugs Standard Control Organisation, Ministry of Health & Family Welfare	April 23, 2026	April 22, 2031
5.	Udyam Registration Certificate, bearing registration number: UDYAM-MH-19-0038825	Ministry of Micro, Small and Medium Enterprises (MSME), Government of India.	February 3, 2021	N. A
6.	Certificate of Compliance issued by the UK Certification and Assessment Ltd. ensuring that the products manufactured at our Company do not contain animal products or by products. Certificate number: Q-554713102025	UK Certification and Assessment Ltd.	October 13, 2025	Till October 12, 2028
7.	Certificate of compliance issued by the UK Certifications and Assessments Ltd for ensuring that the products manufactured at our Company comply with the requirements of paraben free. Certificate number: Q-554813102025	UK Certifications and Assessments Ltd	October 13, 2025	Till October 12, 2028
8.	Certificate of registration certifying good manufacturing practices and compliance with ISO 22716:2007 norms. Certificate number: UQ - 2025101505	UK Certification and Inspection Limited	October 15, 2025	Till October 14, 2028
9.	Certificate of registration certifying compliance with the ISO 9001:2015 norms. Certificate number: 305025101533Q	QRO certification LLP	October 15, 2025	Till October 14, 2028
10.	Form No. 4 under the Factories Act, 1948, for license to work a factory. License number: 12190202360B-1776	Directorate of Industrial Safety and Health, Maharashtra State	December 24, 2025	Till December 31, 2027
11.	Fire NOC. Online Application No. P-28294/2025/(96(pt))/K/E Ward/MULGAON/MIDC-CFO/1/New	Mumbai Fire Brigade / Brihanmumbai Municipal Corporation	Subject to continuous maintenance of fire protection systems and submission of six-monthly maintenance certificates (January & July every year)	N. A
12.	Trade License, bearing license number: 871828975	Brihanmumbai Municipal Corporation	October 30, 2025	Till October 30, 2026

⁽¹⁾Renewal Date: September 4, 2025.

The Legal Entity Identifier Code issued by the LEI India Limited of our Company is 984500CDCF372D785909 is valid until January 20, 2027.

C. Labour and employment related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Registration under Form 5A of the Employee Provident Fund Scheme. Established under code number: MHBAN2295898000	Employees Provident Fund Organization	January 9, 2026	N. A
2.	Certificate of registration under the Employees State Insurance Act, 1948 bearing code number 31001149000000399.	Employees State Insurance Corporation, Maharashtra, Mumbai	February 4, 2021	N. A.
3.	Registration under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017. Bearing registration number: 820412835 / KE Ward/COMMERCIAL II.	Mumbai Municipal Corporation.	November 3, 2025	N. A
4.	Maharashtra Labour Welfare Board Certificate. Bearing certificate number: MUMUMB001169.	Government of Maharashtra through the Department of Labour.	June 1, 2021	N. A

D. Environment Related Approvals

Sr. no.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Registration certificate for importer, under Rule-13(2) of the Plastic Waste Management Rules, 2016, bearing registration number: IM-13-MAH-01-AAJCB6062D-26.	Maharashtra Pollution Control Board	January 13, 2026	Fresh Registration shall be valid for a period of one year; and the renewed Registration shall be valid for a period of three years.
2.	Consent to operate and consent to establish under the: (i) Water (Prevention and Control of Pollution) Act, 1974, (ii) Air (Prevention and Control of Pollution) Act, 1981 and (iii) Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, as applicable. Application No: MPCB-CONSENT-0000264377.	Maharashtra Pollution Control Board	December 9, 2025	Till October 31, 2027
3.	Registration certificate of a producer under Rule 4 of the Battery Waste Management Act, 2022. Certificate number: 26282400	Ministry of Environment, Forest, and Climate Change	February 12, 2024	Valid for a period of five years from the date of issue of this letter unless revoked / suspended / cancelled.
4.	Membership with Common Hazardous Waste Treatment, Storage and Disposal Facility (CHWTSDF) bearing registration number RESL-HzW-MUM-6153	Mumbai Waste Management Limited (MWML), a subsidiary of Re Sustainability Limited, Talaja, Raigad — authorized by Maharashtra Pollution Control Board (MPCB)	May 23, 2026	May 23, 2027

E. Material approvals pending in respect of our Company

- a. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

b. Material approvals expired and renewals yet to be applied for

Nil

c. Material approvals required but not obtained or applied for

Nil

F. Intellectual property related approvals

For details in relation to intellectual property of our Company, see “*Our Business - Intellectual Property*” on page 223 and for risks associated with our intellectual property, see “*Risk Factors - We may not be able to adequately protect our intellectual property, which may result in the inability to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products*” on page 47.

SECTION VII: OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Subsidiaries) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “Group Company” under point (i) above), our Board, through its resolution dated July 27, 2026, has also considered such companies as material for classification as “Group Companies”, which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed Financial Year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed Financial Year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting dated July 24, 2026. Our Board has taken on record the authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed by the Board on July 24, 2026. Further, our Board has approved the Draft Abridged Prospectus and Draft Red Herring Prospectus pursuant to resolution passed at its meeting held on July 28, 2026.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Promoter Selling Shareholders has confirmed and authorized its participation in the Offer for Sale in relation to its Offered Shares, as set out below and disclosed in “*The Offer*” on page 69.

Name of the Promoter Selling Shareholders	Aggregate proceeds from the Offered Shares	Maximum number of Offered Shares	Date of Promoter Selling Shareholders' consent letter
Jigar Babubhai Ravaria	[●]	3,918,000	July 23, 2026
Mahesh Babubhai Ravaria	[●]	3,918,000	July 23, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including our Promoter Selling Shareholders), members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including our Promoter Selling Shareholders), and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three financial years;
- our Company has a positive net worth of at least ₹ 10.00 million in each of the three preceding financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and
- there has been no substantial change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word “Private” from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company’s net tangible assets, operating profit and net worth, derived from our Restated Financial Information included in this Draft Red Herring Prospectus as at, and for Financial Year 2026, Financial Year 2025 and Financial Year 2024.

Particulars	Year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
	<i>(in ₹ million, unless otherwise stated)</i>		
Restated net tangible assets ⁽¹⁾ (A)	551.79	262.20	130.19
Pre-tax operating profit (excluding other income and finance costs) ⁽²⁾	397.02	181.74	129.56
Net Worth ⁽³⁾	556.53	258.24	131.12

Notes:

1. Net tangible assets means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets/liabilities as defined in Ind AS 12 prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015). Further, it is being clarified that the amount of right of use assets (as per IND AS 116) and its related liabilities have not been adjusted while computing the Net Tangible Assets of our Company.
2. Pre-tax operating profit has been calculated as profit before tax from continuing operations excluding other income and finance cost.
3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity at the end of the period / year.

The average of operating profit for Financial Year 2026, Financial Year 2025, and Financial Year 2024 of our Company was ₹ 236.11 million. For further details, see “**Other Financial Information**” on page 314.

Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- none of our Company, Promoters (including our Promoter Selling Shareholders), Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;
- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters, or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- the Equity Shares of our Company held by our Promoter Selling Shareholders (including its nominee shareholders), are in dematerialised form;

- Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated December 22, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

The Promoter Selling Shareholders have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO THE SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. THE SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Promoter Selling Shareholders, Directors and Book Running Lead Manager

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information or the website of any

affiliate of our Company, would be doing so at their own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholders and the Offered Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders and their directors, officers, agents, affiliates, and representatives, Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, our Group Companies, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoters, officers, agents, group companies, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important non-banking financial companies registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and Pension Funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, multilateral and bilateral development financial institutions and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date

of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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

Eligible Investors

The Equity Shares are being offered:

outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made;

and in each case who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus the Red Herring Prospectus and the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity

Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of our Company ;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
9. the purchaser acknowledges that our Company, each of the Promoter Selling Shareholders, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders, in proportion to the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Promoter Selling Shareholders and such liability shall be limited to the extent of its Offered Shares.

Consents

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, Promoter Selling Shareholders, banker(s) to our Company, legal counsels to our Company, the Book Running Lead Manager, and the Registrar to the Offer to act in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Public Offer Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Offer

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

- (i) Our Company has received written consent dated July 28, 2026 from APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064) to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated July 24, 2026 on our Restated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated July 28, 2026 from Knovolks Projects Private Limited, Independent Chartered Engineer, (membership number: F-1312075) to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated July 28, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units.
- (iii) Our Company has received written consent dated July 28, 2026 from JMJA & Associates LLP, Practicing Company Secretaries (FRN: L2016MH009200), to include its name in this Draft Red Herring Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act to the extent and in their capacity as a practicing company secretary in respect of its certificate dated July 28, 2026 in relation to issuance of securities by our Company.
- (iv) Our Company has received written consent dated July 28, 2026 from The Knowledge Company LLP, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in respect of the Industry Report issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company, listed Group Companies, or associates during the last three years

Except as disclosed in “*Capital Structure – Share Capital History of our Company*” on page 87, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-a-vis objects - public/ rights issue of our Company

Our Company has not undertaken a public or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of listed subsidiaries

As on the date of this DRHP, our Company has no subsidiaries.

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Price information of past issues handled by the Book Running Lead Manager

1. Systematix Corporate Services Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Serial Number	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	Knack Packaging Limited ^{^^}	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	N.A.	N.A.	N.A.
2	Jaro Institute of Technology Management and Research Limited ^{^^}	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% -0.03%	-43.52% -0.07%	-51.87% -12.44%
3	Vikran Engineering Limited ^{^^}	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% 1.91%	5.40% 3.41%	-29.42% -0.53%
4	Mangal Electrical Industries Limited ^{^^}	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% -1.50%	-28.01% 3.41%	-55.15% 2.73%
5	Indogulf Cropsiences Limited [^]	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% -3.52%	-9.68% -3.92%	-27.06% 1.38%

Source: www.nseindia.com; for price information and prospectus/ Basis of Allotment for issue details.

[^]BSE as designated stock exchange

^{^^}NSE as designated stock exchange

*A discount of ₹ 16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsiences Limited to eligible employees bidding in the employee reservation portion.

Notes:

a. Issue size derived from prospectus / basis of allotment advertisement, as applicable

b. Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

c. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.

d. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.

e. The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%
2026-27*	1	4,395.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com

Notes:

*The information is on the date of the document.

The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLM

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 websites of the BRLM, as set forth in the table below:

S. No.	Name of the BRLM	Website
1	Systematix Corporate Services Limited	www.systematixgroup.in

For further details in relation to the BRLM, see “*General Information - Book Running Lead Manager*” on page 80.

Stock market data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for a longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated in the manner specified in the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application in the following manner:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI	1 Instantly revoke the blocked funds other than the original Bid	From the date on which multiple amounts were blocked till the date of

Scenario	Compensation amount	Compensation period
Mechanism	Amount	actual unblock
	2 ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1 Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2 ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	Bid Amount, whichever is higher From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLM shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Offer 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.

For grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see “**Offer Procedure - General Instructions**” on page 395.

Disposal of Investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform in compliance with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholders have authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and the Offered Shares.

Our Company has appointed Pooja Sharma, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “**General Information**” on page 78.

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

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of the Board - Stakeholders' Relationship Committee*" on page 250.

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

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

Other Confirmations

1. There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, and Directors.
2. Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.
3. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
4. The issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, RBI Guidelines, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued, under foregoing statutes; and no statutory authority has restrained the issuer from issuing its securities to public through IPO.
5. The Issuer & Promoters (other than individuals) have not been referred to the BIFR and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Issuer or no winding up petition is admitted by NCLT against the Issuer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the MoA, the AoA, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholders in the manner specified in “*Objects of the Offer — Offer Related Expenses*” on page 111.

Ranking of the Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 406.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect or any other applicable law. All dividends, if any, declared by our Company after the date of Allotment in this Offer (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 260 and 406, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time, there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

The Offer

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules and regulations;; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the MoA, the AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 406.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. Hence, the Equity Shares offered through this Offer can be applied for in the dematerialised form only.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 22, 2025, amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated December 22, 2025, amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares on the Stock Exchanges will only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each to QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-Institutional application size. For further details of the method of Basis of Allotment, see “*Offer Procedure*” on page 383.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or at the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

Bid/Offer opens on*	☐
Bid/Offer closes on**#	☐

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

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

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

An indicative timetable in respect of the Offer is set out below:

Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about ☐
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA account*	On or about ☐
Credit of Equity Shares to depository accounts	On or about ☐
Commencement of trading of the Equity Shares on the Stock Exchange	On or about ☐

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholders or the BRLM.

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 Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of its Offered Shares, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirms that it shall extend reasonable support and co-operation to our Company and the BRLM, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids and the upward revision of Bids by QIBs and Non-Institutional Investors; and

- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids and the revision of Bids by RIBs.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares, which is ₹ 10 each.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company shall within sixty (60) days from the date of the Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law, including the SEBI ICDR Master Circular. If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, including lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 87 and provided under the AoA detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 406, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisement were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement have appeared, and the Stock Exchanges will also be informed promptly.

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OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 1,250 million, and an offer for sale of up to 7,836,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer shall constitute [●]% of the post Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹250 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Allotment of Equity Shares to each NIB shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Equity	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details see, “Offer Procedure” on page 383.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
	(b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion ([●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000 up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of these two sub- categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with Schedule XIII to the SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders ⁽¹⁾	Retail Individual Bidders
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Share of face value of ₹ 10 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non- institutional application size.		
Trading Lot	One Equity Share of face value of ₹10 each		
Who can apply ⁽³⁾⁽⁵⁾⁽⁶⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), 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, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re- categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding [^]	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

* Assuming full subscription in the Offer.

[^]Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBIICDR Master Circular, SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

1) Subject to valid Bids being received at or above the Offer Price. Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds/Life Insurance Companies/ Pension Funds at or above the price at which

Equity Shares are allocated to Anchor Investors in the Offer. Any under-subscription in the reserved category i.e., Life Insurance Companies, and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see “**Offer Procedure**” on page 383. Further, not less than 15% of the Offer shall be available for allocation to NIBs and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.

- 2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.
- 3) In case of joint Bids, 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. Further, 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, except as otherwise permitted, in any or all categories.
- 4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.
- 5) Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by FPIs**” on page 390 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.
- 6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids being received at or above the Offer 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, on a proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” on page 372.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective until 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 RIBs through Designated Intermediaries (other than SCSBs), the prior 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 a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later (“**UPI Phase II**”). Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Circular**”), the final reduced timeline of T+3 days for applications by UPI Bidders (“**UPI Phase III**”) was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Red Herring Prospectus and the pre-Offer and Price Band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation, on a proportionate basis, to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account,

including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface (“UPI”)

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders 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 million and up to ₹500,000 million, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became 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 the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 million to ₹500,000 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post - Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA

Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. As specified in the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	●
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis.	●
Anchor Investors ⁽²⁾	

* Excluding electronic Bid cum Application Forms

Notes:

⁽¹⁾ Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

⁽²⁾ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall

upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Participation by Promoter and Promoter Group of our Company , the BRLM and the Syndicate Members and persons related to Promoter/Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or Pension Funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLM nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoter Selling Shareholders, except to the extent of its Offered Shares, and the other members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid 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 shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights except for specialised investment funds which can invest up to 15% of our Company ’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. 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 should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non- Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum

Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 404.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is

issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilize the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and Pension Funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, the VCFs which have not migrated under a new sub-category of AIF called “Migrated VCFs”) under the SEBI AIF Regulations by July 19, 2025, shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act and Master Direction - Reserve Bank of India (Commercial Banks - Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Financial Years. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by NBFC-SIs

In case of Bids made by NBFC-SIs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SIs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important

NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5. Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000 per Anchor Investor; and (b) in case of allocation above ₹ 2,500,000,000, a minimum of five such investors and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to minimum allotment of ₹ 50,000,000 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, *i.e.*, the Anchor Investor Offer Price.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or Pension Funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the

Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIBs and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
14. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional portion for allocation in the Offer;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
30. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and
31. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. 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 Offer;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

22. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
23. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
26. If you are an UPI 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;
27. Do not Bid if you are an OCB;
28. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank;
30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see “**General Information - Book Running Lead Manager**” on page 80.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and
- (q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “**General Information**” and “**Our Management**” on pages 78 and 238, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular read with SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two - third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub - categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is located).

In the pre-Offer and Price Band advertisement, we shall state the floor price or the price band at least two working days before the opening of the Offer. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, Maharashtra where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 372.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints shall be redressed by in the investor grievance redressal system to be set up in respect of the Offer, in accordance with applicable law;
- all steps for completion of the necessary formalities for listing and commencement of trading at the all the Stock Exchanges where securities are to be listed shall be taken within such time period as prescribed by the Board and under applicable law;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed in this Draft Red Herring Prospectus shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;
- the Promoter’s contribution shall be brought in advance before the Bid/ Offer Opening Date;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisement were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI; and
- except for any issue of Equity Shares pursuant to Fresh Issue, and allotment of Equity Shares pursuant to the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders undertakes that:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable co-operation to our Company in relation to the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;
- that it shall provide such reasonable assistance to our Company in redressal of such investor grievances that pertain to the Offered Shares;
- it shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares and such Offered Shares shall be transferred in the Offer free from lien, charge and encumbrance; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. Our company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Promoter Selling Shareholders.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

“Any person who -

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

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 RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

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 known as the 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 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA rules. Further in terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA NDI Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

In accordance with the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the “manufacturing” sector. Further, 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 Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Pursuant to the resolution dated February 3, 2026 passed by our Board and resolution dated February 3, 2026 passed by our Shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure - Bids by Eligible NRIs**” and “**Offer Procedure - Bids by FPIs**” on pages 389 and 390, respectively.

In accordance with the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, e registration requirements

of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

A COMPANY LIMITED BY SHARES
(THE COMPANIES ACT 2013)
(COMPANY LIMITED BY SHARES)

BEAUTY GARAGE LIMITED*#

(FORMERLY KNOWN AS “BEAUTY GARAGE PRIVATE LIMITED” AND
“BEAUTY GARAGE INDIA PRIVATE LIMITED”)

The Articles of Association have been adopted by way of Special Resolution No. 09 as approved by the Members at the Extra-Ordinary General Meeting of Beauty Garage Limited the “Company” (formerly known as “Beauty Garage Private Limited” and “Beauty Garage India Private Limited”) held on December 05, 2025 and a certified copy was signed by Mr. Jigar Babubhai Ravaria (DIN:09051177), Executive Director of our Company .

**The amended and restated articles of association have been adopted in substitution of the earlier articles of association at the extra-ordinary general meeting of the Members of our Company held on 2 September, 2025.*

Applicability of Table F

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Subject to the provisions herein and in so far as the Articles do not modify or exclude them, the regulations contained in Table ‘F’ of Schedule I of the Companies Act, 2013 shall apply to our Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from the Articles.

INTERPRETATION

I. Definitions & Interpretation

1. In These Articles, unless there be something in the subject or context inconsistent therewith:

“Alter” and "Alteration"	shall include the making of additions, omissions and. substitutions.
“The Act” or "the said Act"	means the Companies Act of 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
“Articles”	means these Articles of Association of the Company or as altered from time to time.
“Beneficial Owner”	shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Board” or “Board of Directors”	means the collective body of Directors of the Company, duly constituted under the provisions of the Act.

“Chairperson”	means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and General meetings of the Company.
Chief Executive Officer”	means the Chief Executive Officer for the time being in force of the Company.
Chief Financial Officer”	means the Chief Financial Officer for the time being in force of the Company.
Committee”	means committee of Board constituted in accordance with the Act;
Company”	means the public limited company i.e. Beauty Garage Limited (formerly known as “Beauty Garage Private Limited” and “Beauty Garage India Private Limited”)
Company Secretary”	means the Company Secretary for the time being in force of the Company.
Debentures”	includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
Depositories Act”	means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.
Depository”	means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act or the erstwhile Companies Act 1956, which has been granted a Certificate of Registration under sub section 1(A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended.
Directors”	means the Directors appointed in accordance with the provisions of the Act to the Board of the Company from time to time.
Dividend”	means the dividend including the interim dividend, as defined under the provisions of the Act.
Documents”	includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
“Electronic Mode”	means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: (i) business to business and business to consumer transactions, data interchange and other digital supply transactions; (ii) offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; (iii) financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management; (iv) online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;

- (v) facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- (vi) posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
- (vii) other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- (viii) video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

Equity Share Capital	means in relation to the Company, its Equity Share Capital within the meaning of Section 43 of the Act, as amended from time to time.
Encumbrance”	means any encumbrance, including, but without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a third party.
Equity Shares”	means the issued, subscribed and fully/partly paid up equity shares of the Company having a face value of such amount as prescribed under the Memorandum.
Financial Year”	shall have the meaning assigned thereto by Section 2 (41) of the Act.
Fully Diluted Basis”	means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company’s equity or any other instrument, all on an “ as if converted ” basis. For the purposes of this definition, “ as if converted ” basis shall mean as if such instrument, option or security had been converted into equity Shares of the Company in accordance with the terms of its issuance.
General Meeting”	means any duly convened meeting of the Shareholders of the Company and includes an ExtraOrdinary General Meeting.
Governmental Authorities”	means the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant.
Independent Director”	shall have the meaning assigned to the said term under the Act, as amended.
Law”	includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards,

clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

Managing Director”	means the Managing Director for the time being in force of the Company.
Member(s)”	means Member(s) of the Company within the meaning of Section 2(55) of the Act, as amended from time to time and who are the duly registered holders, of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Memorandum”	means the Memorandum of Association of the Company, as amended or altered from time to time in accordance with the provisions of the Act.
Ordinary Resolution”	shall have the meaning assigned to it under Section 114 of the Act.
Paid up Capital”	means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called.
Person”	Means any individual, sole proprietorship, unincorporated association, unincorporated organization, association of persons, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality).
Postal Ballot”	means voting by post through any electronic mode as defined under Section 2(65) and other applicable provisions of the Act.
Preference Shares”	means preference shares of the Company having a face value of such amount as prescribed under the Memorandum.
Promoters”	shall mean Mr. Mahesh Babubhai Ravaria, Mr. Jigar Babubhai Ravaria and Ms. Bharti Mahesh Ravaria.
Promoter Director(s)”	shall mean Mr. Mahesh Babubhai Ravaria, Mr. Jigar Babubhai Ravaria and Ms. Bharti Mahesh Ravaria.
Proxy”	means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.
Register of Members”	means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act. 1996. in case of shares held in a Depository.

ROC”	means Registrar of Companies, Mumbai – I at Maharashtra or any other Registrar of Companies under whose jurisdiction the registered office of the Company is situated.
Rules”	means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
SEBI”	shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992.
SEBI listing Regulations”	shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time.
Securities”	shall mean the definition provided under 2(h) of the Securities Contract Regulation Act, 1956, as amended from time to time but shall not be limited to but include global depository receipts representing Equity Shares.
Shares”	means the issued, subscribed and fully/partly paid up equity shares and preference shares of the Company having a face value of such amount as prescribed under the Memorandum.
“Share Capital”	means the existing capital and the capital for the time being raised for the purpose of the Company as mentioned under Section 43 of the Act.
“Special Resolution”	shall have the meaning assigned to it in Section 114 of the Act.
“Stock Exchanges”	shall mean BSE Limited, National Stock Exchange of India Limited and any other Stock Exchange in India where the Securities of Company are listed.
“Tribunal”	means the National Company Law Tribunal constituted under Section 408 of the Act.
“Whole Time Director”	means the Whole Time Director or Executive Director for the time being in force of the Company.

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- (i) Subject as aforesaid, any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
 - (ii) The marginal notes and the headings used in these Articles shall not affect the construction hereof. Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include body corporate and all other persons recognized by law as such.
 - (iii) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - (iv) Unless the context otherwise requires, the words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

Public Company

3. The Company is a public company limited by shares within the meaning of the Act.

II.

Share Capital and variation of Rights

1. (a) The authorized share capital of the Company shall consist of Equity Shares and Preference Shares of the Company having a face value of such amount as mentioned in Clause V of the Memorandum, with the power of the Board, from time to time, to increase or reduce the authorized share capital and/or the nominal value of the Shares forming part thereof and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the General Meeting, as applicable, in conformity with the provisions of the law, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the Shares and issue Shares of higher or lower denomination.
- (b) Subject to the provisions of the Act and these Articles, the Shares 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 or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the approval of the Company in a General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of the Company deem fit, and may issue and allot Shares of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the approval of the Company in the General Meeting.
- (c) The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:
 - (i) Equity Share Capital:
 - with voting rights; and /or
 - with differential rights as to dividend, voting or otherwise; and
 - (ii) Preference Share Capital
- (d) Subject to Article 1(c), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (e) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company as payment for consideration in cash in part or full or in tranches, or for consideration other than cash, including but not limited to part payment for any property (including goodwill of any business) 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. However, the aforesaid shall be subject to the approval of Members under the relevant provisions of the Act and rules thereunder.
- (f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital increase in the Share Capital by the creation of new Equity Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (g) **Restrictions on allotment:**

- (i) The Directors shall, in making the allotments, duly observe the provisions of the Act;
- (ii) The amount payable on application on each Share shall not be less than 5% of the nominal value of the Share; and
- (iii) Nothing herein contained shall prevent the Directors from issuing fully paid-up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (iv) The provisions of this Article shall *mutatis mutandis* apply to Debentures of the Company.
- (h) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by exercise of option attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such option have been approved before the issue of such Debentures or the raising of loans by a Special Resolution passed by the Company in a General Meeting.

2. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board so determine) to several certificates, each for one or more of such Shares and the Company shall complete the delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary and the common seal, if any, shall be affixed.

- (b) Every certificate shall be issued under the authority of the Company and shall specify the Shares to which it relates and the amount paid up thereon.
- (c) 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.
- (d) The Company or an investor may exercise an option to issue, deal in, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.
- (e) The Company shall cause to be kept a register and index of Members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.
- (f) The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:

- (i) for the issue of new share certificates in replacement of those that are torn out, defaced lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Board deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

- (ii) for sub-division and consolidation of Shares and Debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
- (g) If any Shares stand in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the Share, be deemed the sole holder thereof.
- (h) The provision of this Article shall *mutatis mutandis* apply to Debentures of the Company.

Dematerialization of Securities

- (i) Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall dematerialize its existing Securities, may rematerialize its Securities held in the dematerialized form upon request, if any and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996, Rules 9 and 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and any other applicable provisions of the Act. However, the Company shall issue Securities in dematerialized form only, in the following cases/ while processing the following requests:
 - 1. Issue of duplicate share certificates;
 - 2. Claim from unclaimed suspense account;
 - 3. Renewal / exchange of Securities certificate;
 - 4. Endorsement;
 - 5. Sub-division/ splitting of Securities certificate;
 - 6. Consolidation of Securities certificates/ folios;
 - 7. Transmission;
 - 8. Transposition.

Securities in Depositories to be in Fungible Form

- (j) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of Depositories & Beneficial Owners

- (k) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- (ii) Subject to the provisions of these Articles, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depositor, in accordance with the provisions of the Act and these Articles.
- (iv) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of any Share in the records of the Depository, as the absolute owner thereof as regards receipt of dividends or bonus on Shares, interest / premium on Debentures and other securities and repayment thereof or for service of notices and all / any other matters connected with the Company.
- (v) Every person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a shareholder of the Company.
- (vi) The Beneficial Owner of Securities, shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and be subject to all liabilities in respect of his Securities, which are held by the Depository.
- (vii) Where a Share is held in depository form, the record of the depository is the prima facie evidence of the interest of the Beneficial Owner.

Allotment of Securities dealt with in a Depository

- (l) Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

Certificate Number and other details of Securities In Depository

- (m) All the provisions in the Act or these Articles regarding the necessity to have certificate number/ distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

Service of Documents

- (n) Notwithstanding anything contained in the Act, or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode.

Provisions of Articles to apply to Shares held in Depository

- (o) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.
3. (a) If any 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be

issued on payment of twenty rupees for each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not less than Rs. 20 and not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

- (b) The provisions of Articles 2 and 3 shall *mutatis mutandis* apply to Debentures of the Company.
- 4. Except as required by Law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 5.
 - (a) The Company may exercise the powers of paying commissions conferred by subsection (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.
 - (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.
 - (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
- 6. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class and all the provisions contained in these Articles as to General Meetings shall *mutatis mutandis* apply to every such meeting.
- 7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.
- 8.
 - (a) Subject to the provisions of Section 55 and other provisions of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are liable to be redeemed within 20 years and the redemption may, subject to the provisions of the Articles hereof and the Act, be effected in the manner and subject to the, a Special Resolution, and the terms that they are to be redeemed on such terms and conditions as the Board may decide and in such manner as the Company before the issue of the Shares may, by Special Resolution, determine. The resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
 - (b) Subject to the provisions of the Act and these Articles, 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, on such terms and conditions and in such manner as determined by the Board.
 - (c) Subject to the provisions of Sections 23, 42, 62, 71 and other applicable provisions of the Act read with Rules, the Board of Directors may at its discretion, create, issue/allot; Debentures, equity warrants and any other securities permissible to be issued by the Company under the Act and any other laws and rules as may be applicable to the Company.

- (d) Any Debentures or Debenture-stock, by whatever name called, may be issued subject to the provisions of the Act and these Articles, at par, discount, premium or otherwise and may be issued with or without the condition that they shall be convertible into Shares of any denomination and with any special privileges and conditions as to redemption, surrender, etc.

Lien

- 9. (i) The Company shall have a first and paramount lien
 - (a) on every Share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
 - (b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The Company's lien, if any, on a Share shall extend to all dividend payable and bonuses declared from time to time in respect of such Shares.
- 10. The fully paid Shares of the Company will be free from all lien, while in the case of partly paid Shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such Shares.
- 11. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.
- 12. (a) To give effect to any such sale, the Board may authorize any person to transfer the Shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- (c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 13. (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.
- (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.

Calls on Shares

- 14. (a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (b) 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.
 - (c) The Board may, from time to time, at its discretion, extend the time fixed for payment of any call in respect of one or more Members as it may deem appropriate.
 - (d) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
16. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
17. (a) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. **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 Share held by him; and
 - (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; and
 - (c) beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon not more than 12% per annum provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
 - (d) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

Transfer of Shares

- (a) In case of Transfer of Shares held in dematerialized mode, the relevant provisions relating to the Act, SEBI Listing Regulations, the Depositories Act, 1996 and circulars issued by SEBI in this regard shall apply.
- (b) In case of physical shareholding, an application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee.
- (c) The Company shall keep a register of transfers in relation to Securities held in physical mode and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share(s) or Securities.

- (d) The instrument of transfer of any Securities in the Company shall be executed by or on behalf of both the transferor and the transferee.
 - (e) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities,
 - (f) The Company shall use a common form of transfer.
 - (g) Shares or other Securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of Securities shall be enforceable as a contract.
 - (h) In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
 - (i) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of Shares and registration thereof.
 - (j) Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
 - (a) Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company.
 - (b) Any transfer of Shares on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
- 20.**
- (a) The Board may decline to recognize any instrument of transfer unless:-
 - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;
 - (ii) 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
 - (iii) the instrument of transfer is in respect of only one class of Shares.
 - (b) Subject to the provisions of the Act, the Board may, at its absolute and uncontrolled discretion, decline to register or acknowledge any transfer of Shares and in particular may so decline in respect of the Shares upon which the Company has a lien or whilst any monies in respect of the Shares desired to be transferred or any of them remain unpaid, and such refusal shall not be affected by the fact that the proposed transferee is already a member.

Provided that registration of transfer of Shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

21. (a) On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (b) A transfer of Shares or other interest in the Company of a deceased Member thereof made by his legal representatives shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
- (c) No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid Shares shall be registered in favour of a minor.
- (d) There shall be no charge for:
- (i) registration of Shares or Debentures.
 - (ii) sub-division and/or consolidation of Shares and Debentures certificates and sub-division of Letters of allotment and split consolidation, renewal and pukka transfer receipts into denominations corresponding to the market unit or trading.
 - (iii) sub-division of renounceable letters of Right.
 - (iv) issue of new certificates in replacement of any certificate which has been worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, upon production and surrender thereof to the Company, in lieu thereof,
 - (v) registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

22. ¹**Lock-In of Pledged and Post-Invocation Securities**

- (a) Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (i) subject to pledge; or (ii) under "freeze balance" or "safe-keep balance" on the day prior to the closure of the bid/offer closing date, and form part of the pre-offer share capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), from the date of allotment of Equity Shares pursuant to any initial public offering contemplated by the Company (the "**IPO**"), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.
- (b) In the event that the pledge created on any of the Equity Shares required to be locked-in under the provisions of the ICDR Regulations, the Company is hereby authorized to provide necessary instructions and intimations to and direct the relevant depositories prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "locked-in" or "non-transferable" in the beneficiary account of the pledgee immediately upon invocation of any pledge that may be created on the securities, or in the account of the pledgor upon release, for the balance duration of the lock-in period.

¹ Alteration in Articles of Association duly approved by the Members at the 01/2026-27 Extra-Ordinary General Meeting of the Company by way of a Special Resolution held on April 29, 2026 and a certified copy was signed by Mr. Jigar Babubhai Ravaria (DIN:09051177), Executive Director of the Company.

- (c) The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to lock-in for the remainder of the applicable regulatory period.
- (d) The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.
- (e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the ICDR Regulations.

23. Transmission of Shares

- (a) In case of transmission of Shares held in dematerialized form, the relevant provisions relating to the Act, SEBI Listing Regulations, the Depositories Act, 1996 and circulars issued by SEBI in this regard shall apply.
- (b) For Shares held in physical mode, on the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the Shares.
- (c) Nothing in clause (b) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

24. (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 hereinafter 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.

- (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.

25. (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) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

26. (a) 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.

- (b) The provision of this Articles of Association with respect to transfer and transmission of Shares shall *mutatis mutandis* apply to transfer and transmission of Debentures.

27. Forfeiture of Shares

- (a) If any shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (b) Receipt of part amount or grant of indulgence not to affect forfeiture- Neither a judgment nor a decree in favor of the Company for calls or other monies 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

28. The notice aforesaid shall -

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (a) A forfeited Share shall be deemed to be a property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (a) A person whose Shares have been forfeited shall cease to be a shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

- (b) The liability of such shareholder shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

32. (a) A duly verified declaration in writing that the declared 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.

- (b) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

- (c) The transferee shall thereupon be registered as the holder of the Share.

- (d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

34. Alteration of Capital

The Company may, from time to time, by ordinary resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

- (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Bonus Shares

- (a) (i) A Company may issue fully paid-up bonus shares to its members, in any manner whatsoever, out of—
 - 1. its free reserves;
 - 2. the securities premium account; or
 - 3. the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.
- (b) The Company can capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.

ESOP/ ESPS & Sweat Equity Shares

- (c) The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme (“ESOP”), Employee Stock Purchase Scheme (“ESPS”) and Sweat Equity subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws, as may be applicable.

Power to issue shares outside India

- (d) Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Governmental Authorities and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or Securities any such instruments or Securities being either with or without detachable warrants attached thereto entitling the warrant holder to Equity Shares/instruments or Securities to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on

such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with lead manager and/or underwriters and/or legal or other advisors, or as may be prescribed by the Governmental Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

35. Where Shares are converted into stock—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

36. Subject to the provisions of the Act, the Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by Law:

- (a) its Share capital;
- (b) any capital redemption reserve account; or
- (c) any Share premium account.

Capitalisation of profits

- 37. (a)** The Company in a General Meeting may, upon the recommendation of the Board, resolve:
- (i) that it is desirable to capitalize 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 sub-Article (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b)** the sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (i) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
 - (ii) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such shareholders in the proportions aforesaid; or

- (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
 - (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;
- (c) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 38. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
 - (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
 - (c) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
 - (d) Any agreement made under such authority shall be effective and binding on such members.

Buy back of Shares

39. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

General Meetings

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.
41. (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (b) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two shareholders of the Company may call an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (c) The Board shall, on the requisition of such number of members of the Company who holds in regard to any matter, at the date of deposit of the requisition, not less than one - tenth of such of the Paid up Capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and the provisions of the Act shall be applicable.
- (d) Where two or more distinct matters are specified in the requisition, the provisions of clause (i) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.

Proceedings at General Meetings

42. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
 - (c) A General Meeting of the Company may be called by giving twenty one (21) clear days' notice in writing or after giving such shorter notice as may be agreed by the Members and in the manner they think fit.
 - (d) The Annual General Meeting shall be held at any place within the city, town or village in which the Registered Office of the Company is situated and other General Meetings, may be held at any place including by way of a physical as well as via video conferencing / other audio visual means (OAVM).
43. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
44. 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.
45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meetings

46. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights and Proxy

47. 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.
- If the Company has provided e-voting facility to its Members, it may also put every resolution to vote through ballot process at the Meeting, in accordance with applicable law.
48. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
49. (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.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
50. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the

office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

51. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
52. 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 or in respect of Shares on which the Company has exercised any right of lien, have been paid.
53. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

57. (a) Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). Provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each financial year.
- (b) The number of the directors and the names of the first directors was determined in writing by the subscribers of the Memorandum, who were
- (1) Mr. Rohit Govind Patel
- (2) Mr. Jigar Babubhai Ravaria
- (3) Mr. Mahesh Babubhai Ravaria
- (c) The Directors need not hold any qualification Shares in the Company.
58. (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. 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 or any committee thereof or General Meetings of the Company;

(ii) or connection with the business of the Company.

- (b) Subject to provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles and provided further that such appointment is approved by at least 1 (one) Promoter Director. 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.
 - (c) The Directors may from time to time, appoint one or more persons as the Managing Director for one or more of the divisions of the businesses carried on by the Company and to enter into agreement with him/her in such terms and conditions as they may deem fit.
 - (d) Subject to the provisions of the Act, the Board may fix the remuneration of such Managing Director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.
 - (e) Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the central government or the state government by virtue of its shareholding in a government company.
- 59.** The Board may pay all expenses incurred in getting up and registering the Company.
- 60.** The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 61.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or committee thereof may determine from time to time.
- 62.**
- (a) Every director present at any meeting of the Board or of a committee thereof or every member and director present at the General Meeting shall sign against his name in a book to be kept for that purpose.
 - (b) The number of Directors shall not be less than three at any time.
 - (c) The Directors shall not be required to hold any qualification Share in the Company.
 - (d) Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.
 - (e) Subject to the provisions of the Companies Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for any director of the Company during his absence for a period of not less than three months from India. The alternate shall vacate office upon the return of the original Director to India.
 - (f) The Directors shall be liable to retirement by rotation as is provided in Section 152 of the Act.

Proceedings of the Board

- 63.**
- (a) At all Board Meetings, there shall be at least 3 (three) directors to constitute a quorum.
 - (b) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (c) The quorum for a board meeting shall be such as may be specified under the provisions of the Act or any other legislation for the time being in force subject to a minimum of three directors.

- (d) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - (e) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit including meeting by any audiovisual communication. Provided, however, that at least four meetings of the Board shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.
- 64.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 65.** 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.
- 66.** (a) The Chairperson of the Company shall be the Chairperson of the meetings of the Board of Directors. If the Company does not have a Chairperson, the Directors may elect one of themselves to be the Chairperson of the Board.
- (b) The Chairperson of the Board shall conduct the meetings of the Board. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of themselves to be Chairperson of the meeting.
- 67.** The Board may, in accordance with Applicable Law constitute committees, including but not limited to Corporate Social Responsibility Committee, Audit Committee, Numeration and Remuneration Committee and Stakeholder Committee consisting of such Member or Members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes.
- 68.** Subject to the provisions of the Applicable Laws and these Articles the Board may delegate any of their powers to such committee, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.
- 69.** Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles and may pay the same.
- 70.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.
- 71.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. (a) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (b) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Act, in so far as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case maybe.
- (c) Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board or committee thereof by means of a video conferencing or similar audio-visual communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations.
- (d) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion under the Companies Act of these presents are vested in or exercisable by the Board of Directors generally.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act:

- (a) a Chief Executive Officer, manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; and
- (b) a director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.
75. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and Chief Executive Officer, manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.

Common Seal

76. The Company may have a common seal. In case Company does not have a common seal, the rubber stamp or such other stamp as the Board determines can be used in place of common seal where affixing of common seal is required, after taking necessary approval of the Board of Directors or a committee thereof. 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 the Company Secretary or any other person as the Board may appoint for such purpose; and the said authorised person or Company Secretary shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividend and Reserves

77. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
79. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.

- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.** (a) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
- (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.
- (d) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.
- (e) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 81.** 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.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of Shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) 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.
- (iv) A transfer of Share shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (v) 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 have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
- 83.** 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.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

- 86.** (i) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors.

- (ii) No Members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made hereunder—

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

89. Subject to the provisions of the Act no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency, if any.

OTHERS PASSING RESOLUTIONS BY POSTAL BALLOT

- 90.**
- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
 - (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
 - (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
 - (d) 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 applicable Law and kept by making within thirty (30) 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. 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;
 - (ii) is irrelevant or immaterial to the proceedings;
 - (iii) is detrimental to the interests of the Company.

91. Documents and service of documents:

- (i) A document (which expression of this purpose shall be deemed to include and shall include any summon, notice, requisition, to or in the winding up of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the provisions of the Act.
- (ii) A document may be served by the Company on the persons entitled to a Share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the act) addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description at the address or email if any provided for the purpose by the person claiming to be so entitled and until such an address or email has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- (iii) Every person who by operation of law, transfer, or other means whatsoever, is entitled to any Share shall be bound by every document in aspect of such Share which previously to his name and address being entered on the Register of Member, were duly served on or sent to the person from whom he derived his title to such Share.
- (iv) Any notice or document to be served or given by the Company shall be signed by a Director, Managing Director, Company Secretary, or such officer or employee as the Board may appoint, and such signature may be written or printed or lithographed.
- (v) All notices or documents may be served on the Company or an officer thereof, by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of electronic mode as permitted under the Act.

92. Borrowing Powers—

- (i) Subject to the provision of Section 180(1)(c) of the Act and this Articles of Association and without prejudice to the other powers conferred by this Articles of Association the Board of Directors shall have the powers from time to time at their discretion to borrow monies.
- (ii) Subject to the provisions of the Act and this Articles of Association, the Board of Directors may secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable Debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, asset, undertaking of the Company (both present and future).
- (iii) Subject to the provisions of the Act and these Articles any bond, Debentures, debenture stock or other Securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, allotment of Shares etc.

93. Compromise, Arrangements and Amalgamation

Subject to the applicable provisions of the Act, the Company is empowered to enter into any schemes of arrangement or compromises with its creditors and / or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

94. General Authority-

Whenever in the Companies Act, it has been provided that the Company shall have any right privileges or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this regulation thereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://beautygarage.com/pages/investor-relations>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated July 28, 2026, amongst our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated July 28, 2026, amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], 2026 amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank(s), the Syndicate Members and the Bankers to the Offer and the BRLM.
4. Share Escrow Agreement dated [●], 2026 amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●], 2026 amongst our Company, the Promoter Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.
6. Underwriting Agreement dated [●], 2026 amongst our Company, the Promoter Selling Shareholders, the BRLM and the Syndicate Members.
7. Monitoring Agency Agreement dated [●], 2026 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association of our Company, as amended until date.
2. Original certificate of incorporation dated February 3, 2021, issued by Registrar of Companies, Mumbai - I at Maharashtra.
3. Fresh certificates of incorporation dated June 10, 2025, was issued by the Registrar of Companies, Haryana at Manesar, India, pursuant the change in name of our Company from “Beauty Garage India Private Limited” to “Beauty Garage Private Limited”.
4. Fresh certificates of incorporation dated September 8, 2025, was issued by the Registrar of Companies, Haryana at Manesar, India, pursuant the change in name of our Company from “Beauty Garage India Private Limited” to “Beauty Garage Private Limited”.
5. Resolution of our Board dated July 24, 2026, authorising the Offer and other related matters.
6. Shareholders’ Resolution dated July 24, 2026, in relation to the Fresh Issue and other related matters.
7. Resolution of the Board dated July 24, 2026, taking on record the participation of the Promoter Selling Shareholders in the Offer for Sale and other matters.

8. Resolution of our Board dated July 27, 2026, approving this Draft Red Herring Prospectus and certain other related matters.
9. Resolution of our Board dated July 27, 2026, approving the Draft Abridged Prospectus.
10. Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares. For further details, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 69 and 359 respectively.
11. Resolution of our Board and Shareholders dated September 1, 2025 and September 2, 2025, respectively, approving the conversion of our Company into a public limited company.
12. Employment agreement dated December 1, 2025, entered by and between Jigar Babubhai Ravaria and our Company.
13. Employment agreement dated December 1, 2025, entered by and between Mahesh Babubhai Ravaria and our Company.
14. Employment agreement dated December 1, 2025, entered by and between Bharti Mahesh Ravaria and our Company.
15. The examination report dated July 24, 2026 of the Statutory Auditors, on our Restated Financial Information.
16. The certificate dated July 28, 2026 on the ‘Statement of special tax benefits available to our Company and its shareholders under the applicable laws in India’ from APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064).
17. Consent letters of Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, Directors, Company Secretary and Compliance Officer, the Knowledge Company LLP, Independent Chartered Engineer, Statutory Auditors, Public Offer Bank, Sponsor Bank, Escrow Collection Bank, and Syndicate Members, to act in their respective capacities.
18. Consent letter dated July 28, 2026 from APRA & Associates LLP, Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 24, 2026 on the Restated Financial Information included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.
19. Consent letter dated July 28, 2026 from Knovolks Projects Private Limited , Independent Chartered Engineer, (membership number: F-1312075) to include their name as required under Section 26 of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated July 28, 2026 on our Company’s manufacturing capacity and its utilization at our manufacturing units.
20. Consent letter dated July 28, 2026 from JMJA & Associates LLP, Practicing Company Secretaries (FRN: L2016MH009200), to include its name in this Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act to the extent and in their capacity as a practicing company secretary in respect of its certificate dated July 28, 2026 in relation to issuance of securities by our Company.
21. Consent letter dated July 28, 2026 from the Knowledge Company LLP has received written consent dated, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act in respect of the Industry Report issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

22. Consent letter dated July 28, 2026 from CARE Analytics and Advisory Private Limited, to include their name as the detailed project report provider in this Draft Red Herring Prospectus.
23. Memorandum of Understanding dated September 20, 2024 by and amongst GoFab Genesis LLP its promoters Akash Nanji Bhutak and Manisha Akash Bhutak and our Company.
24. Asset Purchase Agreement dated March 12, 2026 by and amongst GoFab Genesis LLP, its promoters Akash Nanji Bhutak and Manisha Akash Bhutak and our Company.
25. Deed of Assignment dated January 6, 2025 between Akash Nanji Bhutak, Manisha Akash Bhutak and Beauty Garage India Private Limited.
26. Copies of annual reports for the preceding three Financial Years, i.e., Financial Year 2026, Financial Year 2025, and Financial Year 2024.
27. Resolution dated July 27, 2026 passed by our Audit Committee in relation the KPIs of our Company .
28. Resolution dated July 27, 2026 taken on record by our Audit Committee approving management note on KPIs.
29. Certificates dated July 28, 2026, from APRA & Associates LLP, Statutory Auditors, (FRN: 011078N/N500064), in relation to Weighted Average Price and Cost of Acquisition of equity shares by the Promoters, Promoter Group and the Promoter Selling Shareholders, Related Party Transactions entered into by our Company, Financial Indebtedness, Outstanding dues to Creditors, Capital Structure, Statement of Capitalization, Basis for Offer Price, KPIs , Tax Litigation and Objects of the Issue
30. Tripartite agreement dated December 22, 2025 executed by our Company, NSDL and the Registrar to the Offer.
31. Tripartite agreement dated December 22, 2025 executed by our Company, CDSL and the Registrar to the Offer.
32. Due diligence certificate dated [●] addressed to SEBI from the BRLM.
33. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
34. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Jigar Babubhai Ravaria

Designation: Executive Director (*appointed as a WTD under section 196 of Companies Act*)

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Mahesh Babubhai Ravaria

Designation: Executive Director (*appointed as a WTD under section 196 of Companies Act*)

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Bharti Mahesh Ravaria

Designation: Whole Time Director

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Arun Dash

Designation: Chairperson and Independent Director

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Rupal Dhiren Jhaveri
Designation: Independent Director
Date: July 28, 2026
Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Name: Dilip Pahilajrai Panjwani
Designation: Independent Director
Date: July 28, 2026
Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name: Mili Chowdhary

Designation: Chief Financial Officer

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Name: Jigar Babubhai Ravaria

Designation: Executive Director (appointed as a WTD under section 196 of Companies Act)

Date: July 28, 2026

Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Name: Mahesh Babubhai Ravaria

Designation: Executive Director (*appointed as a WTD under section 196 of Companies Act*)

Date: July 28, 2026

Place: Mumbai