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Draft Red Herring Prospectus
100% Book Building Issue
Dated: August 27, 2026
Please read Section 26 and 32 of the Companies Act, 2013

RAKESH RETAILS LIMITED

(Formerly known as Rakesh Retails Private Limited)

Corporate Identification Number: U46522DL2024PLC433858

Registered Office	Contact Person	Email and Telephone	Website
2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008	**Ms. Rolly Tiwari** (Company Secretary and Compliance Officer)	**Email Id:** cs@rakeshretails.in **Tel no:** +011-48018430	https://rakeshretails.in/

PROMOTERS OF THE COMPANY: MR. RAKESH KUMAR VERMA, MR. MOHIT VERMA, AND MS. MANJU VERMA

DETAILS OF THE OFFER

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Offer Size (In ₹ Lakhs)	Eligibility
Fresh Issue & Offer for Sale	Up to 33,70,000 Equity Shares amounting to ₹ [●]*	Up to 6,50,000 Equity Shares amounting to ₹ [●] *	Up to 40,20,000 Equity Shares amounting to ₹ [●] *	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see "Offer Structure" on page 301.

**Subject to finalization of Basis of Allotment*

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

NAME	TYPE	NO. OF SHARES OFFERED	WACA PER EQUITY SHARES (IN ₹) *
Rakesh Kumar Verma	Promoter	3,72,000 Equity Shares**	0.01
Sourav Choudhary	Public	1,19,000 Equity Shares**	31.24
Prakash Gourisankar Jhunjhunwala	Public	54,000 Equity Shares**	49.00
Comercinate Enterprises Private Limited	Public	80,000 Equity Shares**	63.98
Technopolis Innovation LLP	Public	25,000 Equity Shares**	49.00

* As certified by M/s SUV & Co., Chartered Accountants, by way of their certificate dated August 26, 2026; ** *Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Offer Price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company and Selling shareholder in consultation with the Book Running Lead Manager) as stated in "***Basis for Offer Price***" on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders assume no responsibility, as a Selling Shareholders, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
FINTELLECTUAL CORPORATE ADVISORS **FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED**	Mr. Amit Puri/ Mr. Pramod Negi	**Email:** ipo@fintellectualadvisors.com **Telephone:** +91-120-4266080

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agarwal	**Email:** investor.ipo@maashitla.com **Telephone:** 011- 47581432

OFFER PROGRAMME

ANCHOR PORTION BID/ OFFER OPENS/CLOSES ON*: [●]	OFFER OPENS ON*: [●]	BID/ OFFER CLOSES ON**: [●]***

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

***Our Company and the Selling Shareholder's may, in consultation with the BRLM, 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.*

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

[THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OFCAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.]

Draft Red Herring Prospectus
100% Book Built Issue
Dated: August 27, 2026
Please read Section 26 and 32 of the Companies Act, 2013

RAKESH RETAILS LIMITED
(Formerly known as Rakesh Retails Private Limited)
Corporate Identification Number: U46522DL2024PLC433858

Our Company traces its origins to the business established by Mr. Rakesh Kumar Verma, the Promoter of our Company, who commenced operations in 1980 by setting up a small showroom of approximately 400 sq. ft. in Delhi. Subsequently, in year 2017, the business was organized as a partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics" with Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma as partners. Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28 2026, our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026. For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Registered Office: 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008
Contact Person: Ms. Rolly Tiwari; **Email Id:** investors@rakeshretails.in; **Tel No**: 011-48018430, **Website:** https://rakeshretails.in/
PROMOTERS OF OUR COMPANY: MR. RAKESH KUMAR VERMA, MR. MOHIT VERMA AND MS. MANJU VERMA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 40,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RAKESH RETAILS LIMITED (THE "COMPANY" OR THE "OFFEROR ") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE UPTO 33,70,000 EQUITY SHARES AGGREGATING TO ₹ [●] /-LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 3,72,000 EQUITY SHARES BY RAKESH KUMAR VERMA ("THE PROMOTER SELLING SHAREHOLDERS"), UPTO 1,19,000 EQUITY SHARES BY SOURAV CHOUDHARY ("THE PUBLIC SELLING SHAREHOLDERS"), UPTO 80,000 EQUITY SHARES BY COMERCINATE ENTERPRISES PRIVATE LIMITED ("THE PUBLIC SELLING SHAREHOLDERS"), UPTO 54,000 EQUITY SHARES BY PRAKASH GOURISANKAR JHUNJHUNWALA ("THE PUBLIC SELLING SHAREHOLDERS") AND UPTO 25,000 EQUITY SHARES BY TECHNOPOLIS INNOVATION LLP ("THE PUBLIC SELLING SHAREHOLDERS") ("OFFER FOR SALE") AGGREGATING UPTO ₹ [●]/-LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BRLM ADVERTISED IN BUSINESS STANDARD EDITION OF ENGLISH (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND BUSINESS STANDARD EDITION OF HINDI CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND ALL EDITION OF REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED. AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 257 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company for reasons to be recorded in writing extend the Bid/offer Period for a minimum of three Working Days, 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 Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in noninstitutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self- Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page No. 267 of this Draft Red Herring Prospectus. Provided further that for the purpose of public offer by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 267 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders assume no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED **Corporate Office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India **Tel:** +91 120 4266080 **E-mail:** ipo@fintellectualadvisors.com **Investor Grievance E-mail**: investors@fintellectualadvisors.com **Contact Person**: Mr. Amit Puri/ Mr. Pramod Negi **Website**: www.fintellectualadvisors.com **SEBI Registration No.:** INM000012944 **CIN:** U74999DL2021PTC377748	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India. **Tel No.:** 011- 47581432 **E-mail:** investor.ipo@maashitla.com **Investor Grievance E-mail:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mukul Agarwal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

ANCHOR PORTION BID/ OFFER OPENS/CLOSES ON*: [●]	OFFER OPENS ON*: [●]	BID/ OFFER CLOSES ON**: [●]***

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

***Our Company and the Selling Shareholder's may, in consultation with the BRLM, 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.*

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

TABLE OF CONTENTS

SECTION I- GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION 18
FORWARD LOOKING STATEMENTS 20
SECTION II – RISK FACTORS **22**
SECTION III – INTRODUCTION **57**
THE OFFER 57
SUMMARY OF RESTATED FINANCIAL STATEMENT 60
SUMMARY OF CONTINGENT LIABILITIES 66
SUMMARY OF RELATED PARTY TRANSACTIONS 67
GENERAL INFORMATION 69
CAPITAL STRUCTURE 80
OBJECTS OF THE OFFER 95
BASIS FOR OFFER PRICE 108
STATEMENT OF POSSIBLE TAX BENEFITS 117
SECTION IV - ABOUT THE COMPANY **120**
INDUSTRY OVERVIEW 120
OUR BUSINESS 133
KEY INDUSTRY REGULATIONS AND POLICIES 165
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS 175
OUR MANAGEMENT 180
OUR PROMOTERS & PROMOTERS GROUP 200
OUR GROUP COMPANIES 207
DIVIDEND POLICY 208
SECTION V - FINANCIAL STATEMENTS **209**
FINANCIAL STATEMENT AS RESTATED 209
CAPITALISATION STATEMENT 210
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 211
FINANCIAL INDEBTEDNESS 224
SECTION VI – LEGAL AND OTHER INFORMATION **227**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 227
GOVERNMENT AND OTHER STATUTORY APPROVALS 231
OTHER REGULATORY AND STATUTORY DISCLOSURES 243
SECTION VII: OFFER INFORMATION **257**
TERMS OF THE OFFER 257
OFFER PROCEDURE 267
OFFER STRUCTURE 301
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 306
SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION **309**
SECTION IX- OTHER INFORMATION **321**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 321
SECTION X – DECLARATION **323**

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. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Our History and Certain Other Corporate Matters", "Financial Statement as Restated", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 95, 108, 117, 120, 165, 175, 209, 224, 227, 243, 267 and 309, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General Terms

Term	Description
"Rakesh Retails Limited", "Rakesh", "the Company", "Our Company", "The Issuer"	Rakesh Retails Limited a public limited company incorporated under the Companies Act, 2013, having its Registered Office at 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi-110008
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"You", "your" or "yours"	Prospective Investors in this Offer
"Promoter(s)" or "Core Promoter"	Mr. Mohit Verma, Mr. Rakesh Kumar Verma and Ms. Manju Verma
"Promoters' Group"	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoters Group" beginning on page 200 of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Unless the context otherwise requires, refers to the Articles of Association of Rakesh Retails Limited, as amended from time to time.
Audit Committee	The Committee of our Company constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** beginning on page 180 of this Draft Red Herring Prospectus.

"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. SUV & Co., Chartered Accountants, having office at 707, 7th Floor, 27- New Delhi House, Barakhamba Road, New Delhi-110001
"Banker to the Company"	The Bankers to our Company, currently being DBS Bank India Limited office at GF Nos. 11 & 12, Capitol Point, BKS Marg, Cannaught Place, New Delhi-110001and Axis Bank Limited office at CBB New Delhi, Plot No. 25, Pusa Road, Karol Bagh, Delhi 110005
"Banker to the Offer"	The Bankers to the Offer, currently being [●], office at [●]
"Board" or "Board of Directors"	The board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof as described in **"*Our Management*"** on page 180 of this DRHP
"BSE"	BSE Limited (the Designated Stock Exchange)
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Rakesh Kumar Verma
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, being Mr. Gurudev Singh
"Corporate Identification Number" or "CIN"	Corporate Identification Number being U46522DL2024PLC433858.
"Corporate Social Responsibility Committee" or "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*"** on page 180 of this DRHP
"Companies Act" or "Act"	The Companies Act, 2013 and amendments thereto
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in ***"Our Management"*** on page 180 of this DRHP
"Company Secretary" and "Compliance Officer"	The Company Secretary and Compliance Officer of our Company, Ms. Rolly Tiwari
"Depositories"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulation 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"DIN"	Directors Identification Number
"Director(s)" or "our Directors"	The directors on our Board, as appointed from time to time. For further details see **"*Our Management*"** on page 180 of this DRHP. Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see "Our Group Companies" beginning on page 207 of this DRHP.
"DP" or "Depository participant"	A depository participant as defined under the Depositories Act, 1996
"DP ID"	DP ID Depository Participant's Identification Number
"Erstwhile Partnership Firm"	Our company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name and style of "*Rakesh Electronics*", pursuant to a partnership deed dated April 01, 2017. Subsequently, the partnership firm was converted into a private limited company "*Rakesh Retails Private Limited"* on July 08, 2024, pursuant to the provisions the Companies Act, 2013. Thereafter, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on May 28, 2026, and the name of our Company was changed to *"Rakesh Retails Limited"*
"Equity Shares" or "Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Equity Shareholders" or "Shareholders"	Persons / Entities holding Equity Shares of our Company
"Executive Director(s)"	The executive Directors on our Board and as defined in the Companies Act, 2013
"Fugitive economic offender"	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)

"Group Companies"	Group companies of our Company in accordance with the SEBI ICDR Regulations. For details, see ***"Our Group Companies"*** beginning on page 207 of this DRHP.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled ***"Our Management"*** beginning on page 180 of this Draft Red Herring Prospectus.
"IPO Committee"	The IPO committee of our Board constituted for purposes of the Offer
"ISIN"	International Securities Identification Number, being INE1CG501017
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in ***"Our Management"*** on page 180 of this DRHP.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Offer Price"*** beginning on page 108 of this Draft Red Herring Prospectus
"Materiality Policy"	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025
"MD" or "Managing Director"	The Managing Director of our Company is Mr. Mohit Verma.
"Memorandum of Association" or "MOA"	The Memorandum of Association of Rakesh Retails Limited, as amended from time to time.
"Nomination & Remuneration Committee"	The Nomination and Remuneration Committee of our Company constituted on April 14, 2025, and was subsequently reconstituted vide a resolution of the Board of Directors dated July 06, 2026, in accordance with Section 178 of the Companies Act, 2013. For details refer section titled ***"Our Management"*** beginning on page 180 of this Draft Red Herring Prospectus.
"Non- Executive Director"	A Director not being an Executive Director or an Independent Director, as set out in ***"Our Management"*** beginning on page 180 of this DRHP.
"Partnership Firm"	As defined under the Partnership Act, 1932
"Peer Review Auditors"	Auditor having a valid Peer Review certificate in our case being M/s S U V & Co., Chartered Accountants having their office located at 707, 7th Floor, 27-New Delhi House, Barakhamba Road, New Delhi-110001.
"Person" or "Person(s)"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
"Promoter(s)"	Collectively, Mr. Mohit Verma, Mr. Rakesh Kumar Verma and Ms. Manju Verma
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 200 of this Draft Red Herring Prospectus
"Promoter Selling Shareholders"	Mr. Rakesh Kumar Verma is the Promoter Selling shareholder.
"Public Selling Shareholders"	Mr. Sourav Choudhary, M/s. Comercinate Enterprises Private Limited, Mr. Prakash Gourisankar Jhunjhunwala & M/s. Technopolis Innovation LLP are the Public Shareholders.
"Registered Office"	The registered office of our Company, situated at 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008.
"Registrar of Companies" or "ROC"	Registrar of Companies, Delhi II situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
"Restated Financial Statements/ Restated Financial Information"	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2026, March 31, 2025 and March 31, 2024

	of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
"SEBI"	Securities and Exchange Board of India, constituted under the SEBI Act, 1992
"SEBI Act"	Securities and Exchange Board of India Act 1992, as amended from time to time
"SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Insider Trading Regulation"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time
"SEBI (LODR) Regulations"	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI (Takeover) Regulations"	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time
"SEBI (PFUTP) Regulations or PFUTP Regulations"	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Selling Shareholders	Mr. Rakesh Kumar Verma, Mr. Sourav Choudhary, Mr. Prakash Gourisankar Jhunjhunwala, Comercinate Enterprises Private Limited, Technopolis Innovation LLP
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in ***"Our Management – Senior Management Personnel of our Company"*** on page 180 of this DRHP.
"Shareholders"	The holders of the Equity Shares, from time to time
"SME Exchange"	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board
"Stakeholders' Relationship Committee"	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see ***"Our Management"*** on page 180 of this Draft Red Herring Prospectus
"Stock Exchange"	Unless the context requires otherwise, refers to, BSE Limited (BSE SME)
"Subscriber to MOA" or "Initial Promoters"	Initial Subscriber to MOA & AOA being Mr. Mohit Verma, Mr. Rakesh Kumar Verma and Ms. Manju Verma
"Whole-time Director"	Whole-time director on our Board, as described in **"*Our Management*"** on page 180 of this DRHP.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Bid cum Application Forms.
"Acknowledgement Slip"	The slip or document to be 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 (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of 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"	The successful Bidder to whom the Equity Shares are being / have been allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Draft Red Herring Prospectus and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs

"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), 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 two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 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 allocation may be made to domestic Mutual Funds.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	Bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	The banks which are Clearing Members and registered with SEBI as Banker to an offer with whom the Escrow Agreement is entered and in this case being [●]
"Banker(s) to the Offer"	Agreement dated [●], entered into between our Company, Book Running Lead Manager, the Registrar to the offer, Banker to the offer for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the offer, and which is described in the chapter titled ***"Offer Procedure"*** beginning on page 267 of this Draft Red Herring Prospectus

"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bid Amount"	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus
"Bid Cum Application Form"	Which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"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 [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper (Hindi, also being the regional language of Delhi where our registered office is situated), each with wide circulation In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"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. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the 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"	Book building process, as provided 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 namely, Fintellectual Corporate Advisors Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
"CAN" or "Confirmation of Allocation Note"	The Note or advice or intimation sent to each successful applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
"Cap Price"	Higher end of the Price Band, 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. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price

"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant(s)" or "CDP(s)"	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalised by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager and selling shareholders, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Controlling Branch"	Such branches of the SCSBs coordinate with the BRLM, the Registrar to the offer, and the Stock Exchange
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
"Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange(www.bseindia.com)
"Designated Date"	The date on which relevant amounts are transferred from the ASBA Accounts to the Public offer Account or the Refund account, as the case may be, and the instructions are issued to the SCSBs (in case of IIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA accounts to the public offer account or the Refund account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the offer
"Designated Intermediaries/ Collecting Agent"	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA 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 to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	BSE Limited (SME Exchange) **("BSE SME")**
"Designated Market Maker" or "Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing

	of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated August 27, 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, including any addenda or corrigenda thereto
"Eligible NRI(s)"	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the offer and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid amount when submitting a Bid
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an offer and with whom the Escrow Account will be opened, in this case being, [●]
"Escrow Agreement"	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker to the offer and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the 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
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh Issue of up to 33,70,000 Equity Shares aggregating up to ₹ [●] Lakhs by our Company
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (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 Book Running Lead Manager
"General Corporate Purpose"	General Corporate Purpose include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
"Gross Proceeds"	The gross proceeds of the Fresh Issue which will be available to our Company
"Individual Portion"	The portion of the Net offer being not less than 35% of the Net offer consisting of [●] Equity Shares, who applies for minimum application size
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
"Market Maker Reservation Portion"	The Reserved portion of up to [●] Equity shares of ₹10/- each at an offer Price of ₹ [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public offer of our Company
"Market Making Agreement"	The agreement dated [●] entered amongst our Company and Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the

	requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the offer.
"Materiality Policy"	The policy adopted by our Board on August 12, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
"Monitoring Agency"	Monitoring Agency in this case being [●]
"Monitoring Agency Agreement"	The Agreement entered into between and amongst our company and the Monitoring Agency dated [●]
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	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 the offer Price
"Net Offer"	The offer less than Market Maker Reservation Portion
"Net Proceeds"	Proceeds from the Fresh Issue less our Company's share of the offer expenses. For further details, see ***"Objects of the Offer"*** beginning on page 95
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	Being not less than 15% of the Net offer comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Offer"	The Initial Public Offer of up to 40,20,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
"Offer for Sale"	Offer for Sale of up to 6,50,000 Equity Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders
"Offer Agreement"	The offer agreement dated August 17, 2026 entered into between our Company, the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer
"Offer Price"	The price at which the Equity Shares are being issued by our Company being [●]
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** beginning on page 95
"Offered Shares"	Up to 6,50,000 Equity Shares aggregating up to ₹ [●] Lakhs offered by the Selling Shareholders in the Offer for Sale
"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 revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and

	Selling Shareholders, in consultation with the Book Running Lead Manager, 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 (Hindi, also being the regional language of Delhi where our registered office is situated), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, will finalise the Offer Price
"Promoters Contribution"	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoters, which shall be locked in for a period of 3 years from the date of Allotment
"Prospectus"	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information
"Public Announcement"	The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] a widely circulated English national daily newspaper, and all editions of [●] a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Qualified Foreign Investors" or "QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholders in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
"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 will not have complete particulars of the price at which the Equity Shares will be offered 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)"	Account(s) opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals

"Registrar Agreement"	Registrar and share transfer agent agreement dated August 17, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	Maashitla Securities Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	The form used by 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. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular
"SCORES"	SEBI Complaints Redress System
"SEBI Master Circular"	The SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
"Share Escrow Agent"	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
"Share Escrow Agreement"	Share escrow agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
"Stock Exchanges"	BSE Limited (SME Exchange) **("BSE SME")**
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	Syndicate agreement to be entered into between our Company, the Selling Shareholders and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter
"Syndicate" or "members of the Syndicate"	The Book Running Lead Managers and the Syndicate Members
"Underwriters"	The Underwriters in this case are [●]

"Underwriting Agreement"	The Underwriting Agreement to be entered into between our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the ROC
"UPI"	Unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the non-institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stockbroker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024), SEBI RTA Master Circular 2024 (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Delhi are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry Related Terms/ Abbreviations

Term	Description
A.C.	Air Conditioner
AI	Artificial intelligence
AMC	Annual Maintenance Cost
ANC	Active Noise Cancellation
AV	Audio-Video/Audio-Visual

B2B	Business-to-business
BOQ	Bill of Quantities
CCTV	Closed-Circuit Television
CRM	Customer Relationship Management
EBO	Exclusive Brand Outlet
EMI	Equated Monthly Instalment
ERP	Enterprise Resource Planning
HDR	High Dynamic Range
HEPA	High-Efficiency Particulate Air
HNI	High Net Worth Individual
LCD	Liquid Crystal Display
LED	Light Emitting Diode
MBO	Multi Brand Outlet
NCR	National Capital Region
NCT	National Capital Territory
OEM	Original equipment manufacturer
QLED	Quantum-dot Light Emitting Diode
RFID	Radio Frequency Identification
SKU	Stock-Keeping Units
TV	Television
UHD	Ultra-High Definition
UPI	Unified Payment Interface
VCD	Video Compact Disc
Sq. Ft.	Square Feet
Sq. Yds.	Square Yards

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees
ACH	Automated Clearing House
AGM	Annual general meeting
AIFs	Alternative Investments Funds, as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year	A calendar year is a one-year period that begins on January 1 and ends on December 31, based on the commonly-used Gregorian calendar
CARO	Companies Auditor's Report Order
Category I AIF	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 AIF	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 AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder

Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant period/year
ECBs	External commercial borrowings
EGM	Extraordinary General Meeting
EPFMP Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	Employees State Insurance Act, 1948
ESOP	Employee Stock Option Scheme
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 28, 2020 effective from October 15, 2020, issued by the DPIIT
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FIR	First Information Report
"FY" / Financial Year" or "Fiscal"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender(s)	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
"GOI" or "Government or Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family(ies)
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021
IPO	Initial public Issue
IST	Indian Standard Time
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
"NCR" or "NCR Region"	National Capital Region
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India

NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RoNW	Return on Net Worth
RTA	Registrars to an Issue and Share Transfer Agents
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008
SEBI Merchant Banker Regulations	SEBI (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax Deducted at Source
Trademark Act	Trademark Act, 1999
WACA	Weighted average cost of acquisition

Financial Terms and Key Performance Indicators

Term	Description
Average Inventory	Averaging the opening inventory and closing inventory
Average store area	Total retail footprint divided by total number of stores
Basic EPS	PAT divided by weighted number of shares
Capital Employed	Adding total equity, long term borrowings and short-term borrowings
Cash conversion cycle	Sum of Days Inventory Outstanding and Days Sales Outstanding, subtracted by

	Days Payable Outstanding
Cost of Goods Sold	Sum of purchase of stock-in-trade and changes in inventories of stock in trade
Days Inventory Outstanding	Averaging the opening and closing balance of inventories / sum of purchases of stock-in-trade and changes in inventories of stock-in-trade *365
Days Payable Outstanding	Averaging the opening and closing balance of trade payable / purchases of stock-in-trade *365
Days Sales Outstanding	Averaging the opening and closing balance of trade receivables / revenue from operations*365
EBIT	Adding finance cost to restated profit / (loss) before exceptional items and tax
EBITDA	Profit before tax for the period / year plus (i) finance costs and (ii) depreciation and amortization expenses, less (i) other income
EBITDA Margin	EBITDA divided by revenue from operations * 100
Gross Profit	Revenue from operations minus Cost of Goods Sold
Gross Profit Margin	Dividing Gross Profit with revenue from operations * 100
Inventory Days	365 divided by Inventory Turnover Ratio
Inventory Turnover Ratio	Cost of Goods Sold divided by Average Inventory
Net Capital Turnover Ratio	Revenue from operations / net working capital
Net Debt	Total debt less cash and cash equivalents and bank balances other than cash and cash equivalents / sum of long term and short-term borrowings less cash and cash equivalents and other bank balances
Net Debt to EBITDA ratio	Net Debt divided by operating EBITDA
Net Debt to Equity ratio	Net Debt divided by Total Equity
New stores opened	Total number of stores opened during the period/year
Net Working Capital	Current assets minus current liabilities (excluding current borrowings)
Net Working Capital Days	(Net working capital multiplied by 365) divided by revenue from operations
Number of employees	Total number of employees at the year/ period end
PAT Margin	PAT divided by revenue from operations * 100
“Profit After Tax” or “PAT”	Profit after tax for the year/ period
Retail footprint	Total carpet area, measured in (sq. ft.) of all our operational retail outlets
Revenue from operations	Sum of revenue from contracts with customers and other operating revenue
Revenue from store	Revenue from operations divided by total number of stores operational at the year/period end
Revenue growth	Increase in revenue from operations in the current year as compared to revenue from operations in the previous year divided by revenue from operations for the previous year *100
Revenue per employee	Revenue from operations divided by total number of employees at the year/ period end
“Return on Capital Employed” or “ROCE”	Earnings before interest and taxes for the year (EBIT) / period divided by Average Capital Employed
“ROE” or “Return on Equity”	PAT for the year / period divided by Average Total Equity
Sales per sq. ft.	Revenue from operations less online revenue divided by retail footprint of stores which are operational at the year/period end
“Same Store Sales Growth” or “SSSG”	Average increase in sales from a store which are operational for a period of 365 days in both current and prior year
Total Equity	Sum of equity share capital and other equity
Total number of stores	Total number of stores where our products are sold at the period/year end

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

CERTAIN CONVENTIONS

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Unless otherwise specified, any time mentioned in this DRHP is in Indian Standard Time ("IST").

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements for the Financial Year ended at March 31, 2026, March 31,2025 and March 31, 202 of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements as Restated' beginning on page 201 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

The Restated Statement of Assets and Liabilities of the company as at, March 31, 2026, 2025 and 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the financial year ended at March 31, 2026, 2025 and 2024, (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the years ended at March 31, 2026, 2025 and 2024.

These Restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non- current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of operations and the time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of the current and non-current classification of assets and liabilities.

The financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the Companies Act, 2013 as applicable to the Company's separate financial statements.

As far as possible, the financial statements are prepared using uniform accounting policies.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this DRHP will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this DRHP should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR)

Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements as Restated' beginning on page 201 of this DRHP.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America. All references to 'million' / Million' / Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2026***	Exchange Rate as on March 31, 2025**	Exchange Rate as on March 31, 2024*
1USD	94.65	85.58	83.37

* Since March 31, 2024, March 30, 2024, and March 29, 2024, were public holidays hence exchange rate as on March 28, 2024, is taken.
** Since March 31, 2025, March 30, 2025, and March 29, 2025, were public holidays hence exchange rate as on March 28, 2025, is taken.
** Since March 31, 2026, were public holidays hence exchange rate as on March 30, 2026, is taken.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: *https://website.rbi.org.in/en/web/rbi*

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FORWARD LOOKING STATEMENTS

All statements contained in the DRHP that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the DRHP regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this DRHP (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our strategy, including our growth, expansion and inorganic acquisition plans, for which we have not identified any specific acquisition targets;
- Our dependence on our Promoters and Key Managerial Personnel;
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Conflicts of interest with Promoter Group companies, the Group Entities and other related parties;
- We are dependent on external suppliers for our product requirements. Any delay or failure on the part of the external suppliers to deliver products, may materially and adversely affect our business, profitability and reputation;
- A large part of our revenues is dependent on a limited number of suppliers. The loss of any of our major supplier or a decrease in the supply or volume from such supplier, will materially and adversely affect our revenues and profitability;
- A part of our revenue comprises rebates and incentives from our brand and financing partners, which are not fixed or guaranteed and may vary or be discontinued;
- As we operate a significant number of our stores and warehouses from premises that are taken by us on a leasehold basis, any inability to renew or maintain such leases on favourable terms, or any disputes or adverse developments relating to our leased properties, may impact our operations and expansion plans.
- Our business is dependent on customer footfall at our physical stores, and any sustained reduction in store visits, including due to increasing consumer preference for online purchasing, could adversely affect our sales, inventory efficiency and operating performance;
- A significant portion of our Net Sale of Goods is derived from the sale of Air Conditioners. Any decline in demand for such appliances or adverse market developments could materially and adversely affect our business, financial condition and results of operations.
- Ability to respond to technological changes;
- Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Government approvals;
- Our exposure to market risks that have an impact on our business activities or investments.
- Inability to promptly identify and respond to changing customer preferences or evolving trends may adversely affect our business, results of operations and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability.
- Our ability to compete effectively, particularly in new markets and businesses;
- Our business and financial performance is particularly based on market demand and supply of our products.
- Changes in laws and regulations relating to the sectors/areas in which we operate.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- Changes in the value of the Rupee and other currencies.
- Changes in political condition in India.
- Occurrence of natural disasters or calamities affecting the areas in which we have operations.
- The performance of the financial markets in India.

- Any adverse outcome in the legal proceedings in which we are involved; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page *22, 133 and 211* respectively of this DRHP.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this DRHP and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Selling Shareholders and the Book Running Lead Manager nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only the statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholder about or in relation to themselves as Selling Shareholder and their respective portion of the Offered Shares, in this DRHP shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Our Business", "The Offer", "Industry Overview", "Financial Statements as Restated ", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 133, 57, 120, 209, 227, and 211 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions, and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Accounting Standards, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 22 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 211 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

INTERNAL RISK FACTOR

1. ***Our business is geographically concentrated in Delhi, and as we expand into new geographies, we may be unable to successfully replicate our existing business model, which could adversely affect our business, results of operations and financial condition.***

Our Company sells consumer electronics and home appliances through two channels — retail and wholesale/distribution. All 15 of our retail stores, operated under the brand "Rakesh Retails," are located within NCT of Delhi, and our retail sales are made entirely to customers based in Delhi and the National Capital Region. Our wholesale and distribution business, in contrast, supplies products to dealers, sub-dealers and institutional customers both within NCT of Delhi and across other states, including Haryana, Uttar Pradesh, Uttarakhand, Punjab, Madhya Pradesh, Rajasthan, Bihar and Gujarat.

The table below sets forth our state-wise revenue bifurcation, comprising both retail and wholesale/distribution sales, for the financial years/ period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-July 24	%*	1-Apr-23 31-Mar-24	%*
Delhi NCR	16,912.28	58.18%	6057.12	56.06%	4091.59	59.84%	9,177.90	56.58%
Haryana	2,616.71	9.00%	1139.93	10.55%	744.37	10.89%	3,225.41	19.88%
Uttar Pradesh	4,609.35	15.86%	2456.87	22.74%	1469.44	21.49%	2,295.65	14.15%
Uttarakhand	697.12	2.40%	324.81	3.01%	207.94	3.04%	499.97	3.08%
Punjab	1,308.81	4.50%	92.79	0.86%	31.19	0.46%	554.66	3.42%
Madhya Pradesh	1,026.53	3.53%	262.65	2.43%	54.65	0.80%	360.44	2.22%
Rajasthan	1,440.27	4.95%	251.38	2.33%	238.13	3.48%	106.87	0.66%
Bihar	444.89	1.53%	195.79	1.81%	0.00	0.00%	-	0.00%
Gujarat	12.54	0.04%	23.81	0.22%	0.00	0.00%	-	0.00%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

Of the revenue attributable to Delhi NCR above, ₹15,313.65 lakhs, ₹4,604.55 lakhs, ₹2,965.80 lakhs, and ₹6,291.49 lakhs represented retail sales, and the balance represented wholesale/distribution sales, for Financial Years/ period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024, respectively. Revenue attributable to all other states set out above represents wholesale/distribution sales only.

As our retail stores, registered office and warehouses are entirely located in NCT of Delhi, our retail business remains significantly dependent on the economic, regulatory and competitive environment prevailing in this region. Any regional economic slowdown, adverse change in local laws, taxes or policies, disruption to our stores, warehouses or supply chain, or intensification of competition from existing or new retail players in Delhi, could adversely affect our business, results of operations and financial condition. Our retail concentration in a single region also limits our ability to offset the impact of any such adverse development through geographic diversification.

As part of our growth strategy, we intend to expand our retail network beyond NCT of Delhi into Haryana, Uttar Pradesh and Punjab, including through the Proposed New Stores to be funded from the Net Proceeds and additional stores for which we have already entered into lease arrangements at Sonipat, Chand Bagh and Palam Vihar (Gurugram). These states have been identified for retail expansion based on, among other factors, our Company's existing wholesale and distribution presence and sales in these markets. For more details, see "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

While our existing wholesale and distribution presence provides us with some familiarity with these markets, our operating experience in direct retail has been developed primarily in the context of the Delhi market, and our retail business model, including store operations, customer engagement and inventory management, differs materially from our wholesale/distribution business. We may accordingly not have the same familiarity with retail consumer preferences, local business practices and regulatory requirements in these new geographies and may face competition from regional or local retail players who are more established in these markets. The success of our expansion will depend on our ability to identify suitable store locations, negotiate lease terms on acceptable conditions, and replicate our existing retail operating and inventory management processes across these new markets.

There can be no assurance that we will be able to successfully implement our expansion plans, or that our expansion into new geographies will be profitable and will not divert management attention or resources away from our existing operations in Delhi. Any failure to manage the risks associated with such expansion could have a material adverse effect on our business, results of operations, financial condition and cash flows.

2. ***Our Registered office, Stores & Warehouses operate from leased premises, and our inability to renew existing lease arrangements or secure suitable alternative locations on commercially acceptable terms could adversely affect our business, financial condition and results of operations.***

Our Company operates its existing 15 retail stores, including its Registered Office, and its warehouses, from premises taken on a leasehold basis. While majority of our lease arrangements are long-term in nature, certain of our leases, including for some of our stores, are for shorter durations of approximately 11 months and are renewable on mutually agreed terms. Our lease arrangements require us to incur fixed rental commitments and other related costs, which may increase on account of periodic rent escalations or changes in prevailing market rental rates. Any such increase in our lease liabilities, rental expenses or other occupancy costs may impact our operating margins and profitability. For more details of our registered office, stores and warehouses, kindly refer the heading "Immovable Properties" in "Our Business" Chapter beginning on page 133 of this DRHP.

If any of our lease agreements are not renewed, are renewed on unfavourable terms, or if we are unable to secure suitable alternative premises on commercially acceptable terms, our operations at the relevant location may be disrupted, which could adversely affect our business and profitability. Any dispute regarding the ownership rights or title of our landlords, or any requirement to vacate our leased premises, may also result in additional costs, relocation expenses and operational disruption, and any delay or default in payment of lease rentals could expose us to penalties, termination of the relevant lease or loss of access to strategically located premises. While our Company has, historically, maintained cordial relationships with its lessors and has not experienced any difficulty in renewing lease arrangements for its existing stores and warehouses, there can be no assurance that such relationships or renewal terms will continue on similarly favourable terms in the future.

With a view to reducing the risk associated with our shorter-duration leases, our Company intends, on a best-efforts basis, to convert such short-term lease arrangements into longer-term leases over time, and has, in respect of certain such premises, already received comfort letters from the relevant lessors in this regard. However, these comfort letters are not binding lease commitments, and there can be no assurance that they will result in the execution of definitive long-term lease agreements on acceptable terms, or at all.

In addition, external factors such as road widening, infrastructure development or other changes affecting the location, accessibility or visibility of our stores may impact customer footfall and store performance and are outside our control. Any inability to effectively manage our lease obligations, or any adverse developments relating to our leased premises, could materially and adversely affect our business, financial condition, cash flows and results of operations.

3. ***Our business is significantly dependent on continued and timely procurement from our top ten suppliers, and any disruption in, or deterioration of, our relationships or commercial arrangements with such suppliers could materially and adversely affect our business, financial condition and results of operations.***

We procure consumer electronics and home appliance products from a number of established domestic brands, including LG, Whirlpool, Voltas, Panasonic, Haier, IFB and others brands, pursuant to dealership and distribution arrangements entered into in the ordinary course of business. As disclosed in "Our Business," we offer more than 5,500 stock-keeping units sourced from over 50 consumers durable and electronics brands.

While we source our products from a number of suppliers, a significant portion of our purchases of stock-in-trade is derived from a limited number of suppliers, including our top ten suppliers. The table below sets forth the percentage of our purchases of stock-in-trade from our top one supplier, top three suppliers, top five suppliers and top ten suppliers, for the Financial Years ended March 31, 2026, 2025 and 2024:

(Amount in ₹ Lakhs, except %)

Particulars	For the Financial Year ended[#]					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Purchases from our top 1 supplier	10,961.64	33.67%	9,146.55	43.60%	6,180.71	47.01%
Purchases from our top 3 suppliers	22,086.72	67.84%	13,630.37	64.97%	8,417.10	64.02%
Purchases from our top 5 Suppliers	25,608.22	78.66%	16,381.18	78.08%	10,033.32	76.31%
Purchases from our top 10 Suppliers	29,330.45	90.10%	18,695.57	89.12%	11,771.67	89.53%

**% of total purchases.*

For more details of our Top 10 Suppliers during financial year ended March 31, 2026, 2025 and 2024, kindly refer "Our Business" Chapter beginning on page 133 of this DRHP.

***As certified by peer reviewed auditor of the company M/s. S U V & Co, Chartered Accountants Vide certificate dated August 14, 2026, having UDIN-26571295DHRQFM4567.*

[#]The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.

For the Financial Years ended March 31, 2026, 2025 and 2024, our top ten suppliers accounted for a significant portion of our purchases of stock-in-trade. As a result, our business and financial performance are, to a considerable extent, dependent on the continued availability of products from these suppliers on commercially acceptable terms. We do not have any exclusive supply rights, preferential allocation arrangements, or long-term guaranteed supply commitments with any of our suppliers. Our suppliers are generally free to supply similar products to other retailers, including our competitors, and may revise their pricing, credit terms or the quantum of products allocated to us, based on their own business policies and priorities.

Any termination, non-renewal or deterioration of our relationship with one or more of our top suppliers, or any adverse change in their pricing, credit or product allocation policies, could restrict our access to products, increase our procurement costs, or result in stock-outs at our stores, leading to loss of sales and reduced customer footfall. We may also be unable to identify or establish arrangements with alternative suppliers on comparable commercial terms, or within a reasonable time.

While we have not experienced any material disruption in our relationships with our key suppliers in the past, there can be no assurance that such disruptions will not occur in the future. Any such event could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. ***Our Company's logo " RAKESH RETAILS " is currently not registered with the Registrar of Trademarks. Any unauthorized use, infringement, or failure to secure registration of our logo may adversely affect our brand identity, business operations, reputation, and goodwill. Further, any negative publicity, misuse, or misrepresentation associated with our logo could impact our market perception and may adversely affect our future growth strategies and business prospects.***

Our logo, " RAKESH RETAILS ", is presently not registered as a trademark. Although we have filed an application with the Registrar of Trademarks for registration of the device mark, there can be no assurance that such registration will be granted. If our application is rejected, opposed, abandoned, or delayed, we may be required to modify or replace our logo, which could adversely affect our brand recognition, goodwill, and reputation.

Further, until our trademark is registered, our ability to legally restrain third parties from using an identical or deceptively similar mark may be limited. While we have not experienced any instance of infringement or unauthorized use of our logo in the past, there can be no assurance that such instances will not occur in the future. Any unauthorized use of our logo, or any negative publicity or misrepresentation associated with it, could dilute our brand value, result in increased legal costs, and adversely affect our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapters titled "Our Business" and "Government and Other Statutory Approvals" on pages 133 and 231, respectively, of this Draft Red Herring Prospectus.

5. ***We are yet to identify premises for a majority of our Proposed New Stores, and any delay in identifying suitable locations, or any cost overrun in rent, could adversely affect our expansion plans and financial condition.***

We propose to utilise ₹595.80 lakhs and ₹1,829.79 lakhs from the Net Proceeds towards rent and initial display inventory, respectively, for our 10 Proposed New Stores, all of which are proposed to be multi-brand outlets across NCT of Delhi, Haryana, Uttar Pradesh and Punjab. As on the date of this Draft Red Herring Prospectus, premises for only 2 of these 10 stores — Burari (Delhi) and Bahadurgarh (Haryana) — have been identified. The remaining 8 stores are yet to be identified, and their location will depend on factors including the demographic profile of the area, existing businesses in the vicinity, visibility, footfall, accessibility and parking, and convenience to customers.

Our rent estimates for the 8 unidentified stores are based on a market rental study certificate issued by an independent registered architect, and not on executed lease or leave and license agreements. Actual rentals for these stores, once identified, may accordingly be higher than our estimates. Separately, costs relating to security deposits and store fit-out over and above the facilities to be provided by the lessors do not form part of this Object and are proposed to be funded through our internal accruals; any increase in these costs will need to be met from the same source.

We propose to open the Proposed New Stores in a phased manner over Fiscal 2027 and Fiscal 2028. Any delay in identifying suitable premises, negotiating lease terms on commercially acceptable conditions, or completing store fit-out and staffing, could delay this phased rollout. We may also be required to obtain other local approvals or licenses applicable to retail stores in the relevant states, and any delay in obtaining these could further affect our implementation timeline.

Our fund requirement for this Object is based on management estimates and the architect's certificate referred to above, and has not been appraised by any bank, financial institution or other independent agency. Any delay in opening the Proposed New Stores, or any cost overrun as compared to our estimates, could affect our ability to utilise the Net Proceeds as planned, delay the anticipated benefits of our expansion, and adversely affect our business, financial condition, results of operations and cash flows.

6. ***Our Company has reported negative cash flows from operations during the preceding years. If we continue to incur negative cash flows from operations in the future, it could adversely affect our liquidity, financial condition, ability to meet our working capital requirements, and results of operations.***

Our cash flows from operating activities, investing activities and financing activities based on restated financial statements basis for the financial year/ period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024 are set forth below:

(Amount in ₹ lakhs)

Particulars	Period ended			
	01-Apr-25 31-Mar-26	08-July-25 31-Mar-25	01-Apr-24 07-July-25	01-Apr-23 31-Mar-24
Cash flow from operating activities	(105.97)	(1405.17)	761.35	(217.93)
Cash flow from investing activities	(180.97)	(49.71)	(4.27)	0.93
Cash flow from financing activities	367.72	1707.55	(845.97)	346.85
Net Increase / (Decrease) in cash and cash equivalents	80.78	252.67	(88.89)	129.86

A company's cash flow is a crucial indicator of its ability to generate funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without relying on external financing. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, please refer to the chapters titled "Financial Statements as Restated" on page 209 of this Draft Red Herring Prospectus.

7. ***Our Company being in the retail sector requires significant amount of working capital for a continued growth. Major portion of our working capital is utilized towards inventory. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital for financial year / period ended March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 is as under:

(Amount in ₹ lakhs)

Particulars	Financial Year/ Period ended			
	01-Apr-25 31-Mar-26	08-July-25 31-Mar-25	01-Apr-24 07-July-25	01-Apr-23 31-Mar-24
Current Assets				
(a) Inventories	9,928.08	6,267.52	2,922.10	2,803.54
(b) Trade Receivables	1,051.04	518.97	458.95	371.81
(c) Short-term loans and advances	85.93	44.36	52.42	47.08
(d) Other Current Assets	4,278.32	3,224.79	1,589.02	1,731.05
Total (I)	**15,343.37**	**10,055.65**	**5,022.49**	**4,953.48**
Current Liabilities				
(a) Trade Payables	7,837.00	4,371.50	1,477.13	1,304.93
(b) Other Current Liabilities	236.95	374.39	60.34	92.90

(c) Short-term provisions	331.71	137.65	305.07	0.07
Total (II)	**8,405.66**	**4,883.54**	**1,842.54**	**1,397.90**
Net Working Capital (I) – (II)	**6,937.71**	**5,172.11**	**3,179.95**	**3,555.58**

Our inventory, comprising display inventory and stock held for sale, has grown in line with our business, and our trade receivables have similarly increased in step with the growth in our revenue from operations. Maintaining adequate product depth across multiple price points, ensuring availability of fast-moving models, and managing seasonality-driven spikes in sales require substantial ongoing investment in stock. As we expand our footprint by opening additional stores, we will need to make upfront investments in inventory, fit-out over and above the facilities provided by our lessors, personnel, marketing and initial operating expenses until such stores reach optimal utilisation, further increasing our working capital requirement over time. Any slowdown in sales, delay in product adoption, supply chain disruption, higher ageing of inventory, or lower inventory turnover could further strain our liquidity and increase our borrowing requirements.

Our working capital needs are met through internal accruals, cash flows from operations, and sanctioned credit facilities, including secured borrowings of ₹3,326.77 lakhs and unsecured borrowings of ₹921.96 lakhs as on March 31, 2026. Our ability to maintain adequate cash flow depends on timely collections from customers, inventory turnover, credit terms extended by our suppliers, and efficient store operations. Any inability to maintain sufficient cash flow, renew or enhance our credit facilities, or secure additional financing on commercially acceptable terms and in a timely manner, may adversely affect our liquidity position.

While we have not faced difficulties in meeting our working capital requirements in the past, there can be no assurance that similar conditions will prevail in the future. Insufficient working capital may restrict our ability to maintain optimal inventory levels, hamper our expansion plans, delay payments to suppliers, or impact our routine operations, which could materially and adversely affect our business, results of operations, financial condition and prospects.

8. ***A significant portion of our revenue is derived from the sale of air conditioners, and any decline in demand for, or disruption in the supply of, this product category could adversely affect our business, results of operations and financial condition.***

We deal in a diverse range of consumer durables and electronics across five principal categories, namely Air Conditioners, Home Appliances, Small Home Appliances, Home Electronics and Others. For further details of our product portfolio, see "Our Product Portfolio" on page 133 of "Our Business" chapter of this Draft Red Herring Prospectus.

The table below presents the Product Category Wise revenue bifurcation for the financial year/ period ended March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 7 -July-24	%*	1-Apr-23 31-Mar-24	%*
Air Conditioners	12,682.88	43.63%	2532.42	23.44%	3112.59	45.52%	7,885.20	48.61%
Home Appliances	12,817.88	44.10%	6625.03	61.31%	3251.31	47.55%	6,608.99	40.74%
Small Home Appliances	479.49	1.65%	313.40	2.90%	83.16	1.22%	285.64	1.76%
Home Electronics	2,644.77	9.10%	1221.97	11.31%	250.27	3.66%	1,224.54	7.55%
Others	443.49	1.53%	112.33	1.04%	139.98	2.05%	216.53	1.33%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

A significant portion of our revenue is derived from the sale of air conditioners, and any decline in demand for, or disruption in the supply of, this product category could adversely affect our business, results of operations and financial condition.

As set out in the table above, air conditioners itself represents 43.63%, 23.44%, 45.22% and 48.61% of our Sale of Products for period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024 respectively. As set out under "***RF– Our business is affected by seasonal variations and cyclical demand trends, which may result in fluctuations in our sales performance and increase the risk of inventory accumulation during certain periods.***" above, demand for air conditioners is closely linked to the summer season, and this category has accordingly shown a relatively wide year-on-year fluctuation as compared to our other product categories.

Our revenue from this category is dependent on continued demand for air conditioners, timely availability of models from our brand partners ahead of the summer season, and our ability to maintain adequate stock levels to meet peak-season demand. Any unseasonal or milder summer, delay in the onset of the summer season, or extended monsoon period, could reduce customer footfall and demand for air conditioners during our peak selling months. We also face competition from other retailers and brands offering air conditioners, and any intensification of such competition, including through aggressive pricing, could affect our margins on this category.

Our Company has, over time, continued to widen its product portfolio by adding new categories and models of consumer electronics and home appliances, and intends to continue this diversification going forward. We believe that such diversification may, over time, reduce our relative dependence on any single product category, including air conditioners. However, air conditioners are expected to continue to constitute a significant part of our revenue from operations for the foreseeable future, and there can be no assurance as to the extent or pace of any reduction in this concentration.

Any sustained decline in sales of air conditioners, whether on account of weather patterns, reduced consumer demand, supply constraints from our brand partners, or increased competition, could have a material adverse effect on our business, results of operations and financial condition, given the relative significance of this category to our overall revenue.

9. ***There are certain instances of delays in financial reporting and/or records relating to the filing of statutory returns with taxation and other regulatory authorities. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

Our company has encountered delays in filing TDS returns, GST returns, EPF returns, and ESIC returns, leading to late filing fees and interest on delayed payments. While these costs have been manageable so far, continued delays could have a cumulative adverse impact on our cash flows.

Brief details of delay in submission of statutory returns and amount are as below:

Employees Provident Fund:

EPF					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filling Date**	**Delay (in days)**
2025-26	Apr-25	Monthly	15-05-2025	18-05-2025	3
2025-26	May-25	Monthly	15-06-2025	17-06-2025	2
2023-24	Apr-23	Monthly	15-05-2023	16-09-2023	124

2023-24	May-23	Monthly	15-06-2023	16-09-2023	93
2023-24	Jun-23	Monthly	15-07-2023	16-09-2023	63
2023-24	Jul-23	Monthly	15-08-2023	16-09-2023	32
2023-24	Aug-23	Monthly	15-09-2023	16-09-2023	1

Employees State Insurance:

ESIC					
Financial Year	**Return Month**	**Return Type**	**Due Date**	**Filling Date**	**Delay (in days)**
2025-26	April	Monthly	15-05-2025	18-05-2025	3
2025-26	May	Monthly	15-06-2025	17-06-2025	2
2024-25	April	Monthly	15-05-2024	22-05-2024	7
2024-25	July	Monthly	15-08-2024	20-08-2024	5
2024-25	August	Monthly	15-09-2024	17-09-2024	2
2024-25	September	Monthly	15-10-2024	17-10-2024	2
2023-24	April	Monthly	15-05-2023	18-09-2023	126
2023-24	May	Monthly	15-06-2023	18-09-2023	95
2023-24	June	Monthly	15-07-2023	18-09-2023	65
2023-24	July	Monthly	15-08-2023	18-09-2023	34
2023-24	August	Monthly	15-09-2023	18-09-2023	3
2023-24	January	Monthly	15-02-2024	17-02-2024	2
2023-24	March	Monthly	15-04-2024	16-04-2024	1

Goods & Service Tax:

Financial Year	Return Month	Return Type	Due Date	Filling Date	Delay (in days)
2025-26	September	GSTR-1/IFF	11-Oct-2025	25-Oct-2025	14

TDS:

TDS						
Financial Year	**Return Month**	**Return Type**	**Form Type**	**Due Date**	**Filling Date**	**Delay in Days**
2025-26	Quarterly-2	Quarterly	26Q	31-Oct-2025	6-Nov-2025	6
2024-25	Quarterly-4	Quarterly	24Q	31-May-2025	5-Jun-2025	5
2024-25	Quarterly-4	Quarterly	26Q	31-May-2025	5-Jun-2025	5
2024-25	Quarterly-1	Quarterly	26Q	31-Jul-2024	5-Aug-2024	5
2024-25	Quarterly-2	Quarterly	26Q	31-Oct-2024	22-Nov-2024	22
2024-25	Quarterly-4	Quarterly	26Q	31-May-2025	12-Jun-2025	12
2023-24	Quarterly-1	Quarterly	26Q	31-Jul-2023	7-Oct-2023	68
2023-24	Quarterly-1	Quarterly	27EQ	15-Jul-2023	15-Sep-2023	62

To date, no show cause notice has been issued and no adjudication application has been filed against our company concerning these matters. However, we cannot assure that such notices will not be issued in the future. As a corrective measure, our company has appointed Chief Financial Officer and Compliance Officer to oversee real time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

10. ***Our Company has a relatively high debt-to-equity ratio, and although this has improved over the last three Fiscals, any future increase in borrowings to fund our growth could adversely affect our financial flexibility and results of operations.***

Our debt-to-equity ratio was 1.30, 1.52, 1.64 and 2.32 on March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 respectively. While this reflects a consistent improvement over the period, our leverage remains relatively high and has primarily been driven by borrowings availed to fund the expansion of our retail network, including inventory and working capital requirements for new stores, and by our growing overall scale of operations.

As on March 31, 2026, we have Long Term Borrowings of amounting to ₹ 17.16 lakhs and Short-Term Borrowings of amounting to ₹ 4,257.23 lakhs. As we continue to expand our store network, including through the Proposed New Stores, we may need to avail further borrowings to fund inventory, store fit-out and working capital requirements, which could increase our debt-to-equity ratio going forward. There can be no assurance that our debt-to-equity ratio will continue to improve, or that it will not increase in the future.

Any increase in our debt-to-equity ratio could increase our finance costs, expose us to higher interest rate risk, and limit our flexibility in raising further debt on commercially acceptable terms.

11. ***We have previously entered into related party transactions which, although conducted at arm's length and in compliance with applicable laws, may not always be on terms as favourable as those with unrelated parties, and such transactions may continue in the future.***

We have entered into certain transactions with related parties with our Promoter, Directors and KMPs, all the transactions with related parties entered into by the Company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Further we may continue to have related party's transaction in future, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future as well and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to Audit Committee, Board of Director's or shareholder approval, as under the Companies Act, 2013 and SEBI (LODR) Regulations 2015.

The related party transactions entered by the company for the period/financial years ended March 31, 2026 and March 31, 2025, July 07, 2024 and March 31, 2024 based on restated financials statements are given below:

List of related parties:

Name of Related Party	Relation
Rakesh Kumar Verma	Whole Time Director / Partner till July 07, 2024
Mohit Verma	Managing Director/ Partner till July 07, 2024
Manju Verma	Non-Executive Director/ Partner till July 07, 2024
Nidhi Kumar Soin	Independent Director
Pankaj Dawar	Independent Director till February 20, 2026
Gurudev Singh	Chief Financial Officer

Transactions carried out with Related Party in ordinary course of business:

(Amount in ₹ Lakhs, except %)

Particulars	Nature of Transaction	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-July 24	%*	1-Apr-23 31-Mar 24	%*
Rakesh Kumar Verma	Net Capital Introduced/ (Drawings) in firm	-	0.00%	-	0.00%	(17.09)	-0.24%	(23.90)	-0.14%
	Partner Remuneration Paid	-	0.00%	-	0.00%	1.26	0.02%	5.04	0.03%
	Rent Expenses	-	0.00%	4.40	0.04%	5.10	0.07%	10.20	0.06%
	Director Remuneration Outstanding	-	0.00%	(4.30)	-0.03%	(2.16)	-0.03%	(9.18)	-0.05%
	Director Remuneration	5.40	0.02%	3.78	0.03%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	(5.40)	-0.02%	(3.78)	-0.03%	-	0.00%	-	0.00%
	Opening Balance	(8.30)	-0.03%	-	0.00%	-	0.00%		0.00%
	Loan Taken	-	0.00%	(8.30)	-0.07%	-	0.00%	-	0.00%
	Loan Repaid	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Outstanding Balance	(8.30)	-0.03%	(8.30)	-0.07%	-	0.00%	-	0.00%
Manju Verma	Net Capital Introduced/ (Drawings) in firm	-	-	-	0.00%	(72.61)	-1.03%	(19.53)	-0.11%
	Partner Remuneration Paid	-	0.00%	-	0.00%	0.75	0.01%	3.00	0.02%
	Director Remuneration	-	0.00%	2.25	0.02%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Opening Balance	(1.99)	-0.01%	-	0.00%	-	0.00%		0.00%
	Loan Taken	-	0.00%	(4.75)	-0.04%	-	0.00%		0.00%
	Loan Repaid	-	0.00%	2.76	0.02%	-	0.00%	-	0.00%
	Outstanding Balance	(1.99)	-0.01%	(1.99)	-0.02%	-	0.00%	-	0.00%
Mohit Verma	Director Remuneration	-	-	-	0.00%	(78.60)	-1.11%	(178.06)	-1.01%
	Director Remuneration Outstanding	-	0.00%	-	0.00%	1.50	0.02%	6.00	0.03%
	Rent Expenses	6.00	0.02%	4.50	0.04%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	(2.40)	-0.01%	(4.50)	-0.04%	-	0.00%	-	0.00%
	Opening Balance	19.80	0.06%	4.97	0.04%	6.20	0.09%	13.20	0.07%
	Loan Taken	-	0.00%	-	0.00%	(1.47)	-0.02%	(1.10)	-0.01%
	Loan Repaid	(28.58)	-0.09%	-	0.00%	-	0.00%		0.00%
	Outstanding Balance	-	0.00%	(97.25)	-0.78%	-	0.00%		0.00%
Gurudev Singh	Remuneration	11.12	0.03%	4.89	0.04%	-	0.00%	-	0.00%
	Remuneration Outstanding	(1.09)	0.00%	(0.84)	-0.01%	-	0.00%	-	0.00%
Rolly Tiwari	Remuneration	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Remuneration Outstanding	-	0.00%	-	0.00%	-	0.00%	-	0.00%

** Based on Restated Financial Statements.*

**% of total income.*

For further details, please refer to the Note – Statement of Related Party Transactions chapter titled "Financial Statements as Restated" on page 209 of this Draft Red Herring Prospectus

12. ***Certain discrepancies and delays in filings/compliances under the Companies Act, 2013 have been identified in relation to our corporate records. Any penalty, regulatory action, or adverse observations by the concerned authorities in future for such non-compliances may adversely impact the financial position and reputation of the Company to that extent.***

In the past, there have been some instances of delays/ non-filing/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by JVP & Associates, Company Secretaries LLP dated August 22, 2026:

1. There was a delay of 379 days in the submission of E-form DIR-12, for re-categorisation from Non-Executive Director to Executive Director in the financial year 2024–2025 as required under the Companies Act, 2013.

2. There was a delay of 365 days in the submission of E-form DPT-3 for the financial year 2025–2026, as required under the Companies Act, 2013.

3. There was a delay of 379 days in the submission of E-form DIR-12, for Re-categorisation of Director from Executive Director to Non- Executive Director in the financial year 2026–2027 as required under the Companies Act, 2013.

4. There was a delay of 180 days in the submission of E-form PAS-6 for the period 31-10-2024 to 31-05-2025, as required under the Companies Act, 2013.

5. There was a delay of 138 days in the submission of E-form ADT-1 for the appointment of Statutory Auditor in casual Vacancy in the financial year 2026–2027, as required under the Companies Act, 2013.

6. There was a delay of 135 days in the submission of E-form MGT-14 in the financial year 2026–2027, as required under the Companies Act, 2013.

7. There was a delay of 127 days in the submission of E-form ADT-3 for the resignation of Statutory Auditor in the financial year 2026–2027, as required under the Companies Act, 2013.

8. There was a delay of 116 days in the submission of E-form ADT-3 for the resignation of Statutory Auditor in the financial year 2025–2026, as required under the Companies Act, 2013.

9. There was a delay of 108 days in the submission of E-form ADT-1 for the appointment of Statutory Auditor in casual Vacancy in the financial year 2025–2026, as required under the Companies Act, 2013.

10. There was a delay of 20 days in the submission of E-form ADT-1 for the appointment of Statutory Auditor in the financial year 2025–2026, as required under the Companies Act, 2013.

11. There was a delay of 14 days in the submission of E-form MGT-14 in the financial year 2024–2025, as required under the Companies Act, 2013.

12. There was a delay of 13 days in the submission of E-form CHG-1, against creation of charge 08.06.2026 as required under the Companies Act, 2013.

13. There was a delay of 6 days in the submission of E-form MGT-14 in the financial year 2024–2025, as required under the Companies Act, 2013.

14. There was a delay of 6 days in the submission of E-form INC-34 in the financial year 2024–2025, as required under the Companies Act, 2013.

15. There was a delay of 5 days in the submission of E-form DIR-12, for regularisation of Additional Directors in the financial year 2025–2026 as required under the Companies Act, 2013.

16. There was a delay of 2 days in the submission of E-form CHG-1, against creation of charge 28.01.2025 as required under the Companies Act, 2013.

Although the Company has exercised reasonable care while filing forms and related attachments with the Registrar of Companies, certain clerical errors, omissions, and delays in filings were identified in the past. While no legal or regulatory action has been initiated against the Company as on the date of this Draft Red Herring Prospectus, there can

be no assurance that such actions or penalties may not be imposed in future. Any adverse action by regulatory authorities may affect our business, financial condition, and results of operations.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

13. ***Our business has experienced employee attrition over the past three financial years, which may impact operational continuity and increase recruitment and training costs. High turnover could also affect the retention of key talent and expertise critical to our growth and performance.***

Our business is dependent on the availability, continuity and performance of our workforce across our retail stores and other business operations. We have experienced employee attrition during the past three financial years as mentioned below:-

Attrition Rate			
For the period ended			
Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
No. of Employees at start of	43	42	45
No. of Employees left	19	22	27
No. of Employees at the end	63	43	42
Average no. of employees	53	42.5	43.5
Attrition Rate (%)	**35.85%**	**51.76%**	**62.07%**

While our attrition rate has declined from 62.07% in Fiscal 2024 to 51.76% in Fiscal 2025 and further to 35.85% in Fiscal 2026, indicating an improvement in employee retention and workforce stability. However, any future increase in employee attrition may result in the loss of trained personnel and operational knowledge and may increase recruitment and training costs. Higher employee turnover may also affect operational continuity, productivity and customer service, which could adversely impact our business operations and performance

14. ***A substantial portion of our revenue is derived from our wholesale and distribution channel, where we are dependent on a limited number of customers, and any loss of, or reduction in orders from, our top customers could adversely affect our business and results of operations.***

Our retail business serves majorly belongs to individual customers from Delhi and the National Capital Region, who purchase from our stores located across NCT of Delhi. In addition to our retail operations, we supply consumer electronics and home appliances through our wholesale and distribution channel to dealers and distributors across NCT of Delhi, Haryana, Punjab, Uttar Pradesh, Madhya Pradesh, Rajasthan, Bihar and Gujarat. Our multi-brand product portfolio, store network and focus on customer service have helped us build customer relationships and repeat business over the years.

A substantial portion of our revenue is derived from our wholesale and distribution channel, and we are dependent on a limited number of customers within this channel. Any loss of, or reduction in orders from, our top customers could adversely affect our business, revenue and results of operations.

The table below presents the channel wise revenue bifurcation for the financial years/ period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	08-July-24 31-Mar-25	%*	1-Apr-24 07-July-24	%*	1-Apr-23 31-Mar-24	%*
Retails	15,313.65	52.68%	4604.55	42.61%	2965.80	43.38%	6,291.49	38.79%
Wholesale/ Distributions	13,754.86	47.32%	6200.61	57.39%	3871.50	56.62%	9,929.42	61.21%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

The table below sets forth the percentage of our sales to our top customer, top three suppliers, top five suppliers and top ten suppliers, for the Financial Years ended March 31, 2026, 2025 and 2024:

(Amount in ₹ Lakhs, except %)

Particulars	For the Financial Year ended#					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Top 1 Customer	1,338.46	4.60%	1,439.10	8.16%	1,682.65	10.37%
Top 3 Customers	3,289.25	11.32%	2,905.07	16.47%	3,831.17	23.62%
Top 5 Customers	4,449.71	15.31%	3,978.89	22.55%	5,025.36	30.98%
Top 10 Customers	6,726.76	23.14%	5,857.72	33.20%	6,610.95	40.76%

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

#The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.

Given the dispersed nature of our retail customer base, our top customers set out above primarily comprise dealers and distributors within our wholesale and distribution channel. While this concentration has reduced over the last three Fiscals, our top 10 customers continued to account for a significant portion of our revenue from operations in Fiscal 2026. We do not have long-term or exclusive agreements with these customers, and our sales to them are based on repeat orders placed in the ordinary course of business. Any of our top customers may reduce their order volumes, discontinue purchasing from us, or shift to alternative suppliers, including our competitors, at any time.

While we have not experienced any material reduction in orders from this channel in the past three Fiscals, there can be no assurance that similar instances will not occur in the future. Any loss of, or material reduction in business from, one or more of our top customers could adversely affect our revenue from our wholesale and distribution channel and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

15. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for fire safety certificates for its stores and warehouses, and registration under Punjab State Development Tax. Additionally, our company, post its conversion into public limited, has made requests for name change in shop and establishment certificates in EPFO and ESIC; shops and

establishment certificates for its warehouses and trade licenses pertaining to stores. Our Company has also in process for applying trade licenses for some of its warehouses. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "Government and Other Statutory Approvals" on page 231 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

16. ***Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel are currently outstanding. Any adverse outcome in such proceedings may have a material adverse effect on our business operations, financial condition, reputation and results of operations.***

There are certain outstanding legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, which are pending before various courts, tribunals and regulatory authorities at different stages of adjudication. The summary of outstanding matters provided below includes details of criminal proceedings, tax matters, statutory and regulatory actions, and other material litigations involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel. For further details, please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 227 of this Draft Red Herring Prospectus.

The list of such outstanding legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	55.09
Promoters#						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors/KMPs/SMPs, who are not promoter of our Company						

By our Directors/ KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors / KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details in relation to legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 227 of this Draft Red Herring Prospectus.

17. Our business is affected by seasonal variations and cyclical demand trends, which may result in fluctuations in our sales performance and increase the risk of inventory accumulation during certain periods.

Demand for consumer electronics and home appliances in India is seasonal in nature. We typically witness relatively higher demand for cooling products, such as air conditioners, during the summer months, and higher overall sales during festive periods such as Diwali, along with other promotional and wedding-season periods. Conversely, demand tends to be relatively lower during non-festive or off-season periods. As a result, our revenue and profitability may vary across quarters within a Fiscal, and results for any interim period may not be indicative of our performance for the full Fiscal.

The table below sets forth our quarterly sales for each of the last three financial Years ended March 31, 2026, 2025 and 2024:

(Amount in ₹ Lakhs, except %)

Quarter	For the Financial Years ended[#]					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
Quarter 1 (Apr - Jun)	9900.06	33.92%	6555.33	36.98%	6350.67	38.97%
Quarter 2 (Jul - Sep)	5053.23	17.31%	2637.78	14.88%	2193.39	13.46%
Quarter 3 (Oct - Dec)	5423.13	18.58%	4086.06	23.05%	3196.72	19.62%
Quarter 4 (Jan - Mar)	8813.97	30.19%	4446.90	25.09%	4553.90	27.95%
Total	**29,190.39**	**100.00%**	**17,726.07**	**100.00%**	**16,294.69**	**100.00%**

**% sum of Sale of Products and Sale of Services.*

[#]The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.

As a result of these seasonal and cyclical demand patterns, our quarterly revenues and operating results may fluctuate

and may not be indicative of our annual performance. In anticipation of periods of higher demand, we may be required to maintain higher inventory levels to ensure product availability. However, if actual demand is lower than anticipated or consumer preferences change, we may experience excess or slow-moving inventory, higher inventory carrying costs, increased working capital requirements and a greater risk of product obsolescence, particularly in categories characterised by rapid technological advancements.

Conversely, if we fail to adequately forecast seasonal demand or maintain sufficient inventory during peak demand periods, we may be unable to meet customer requirements, resulting in lost sales opportunities and customer dissatisfaction. Any inability to effectively manage seasonal demand fluctuations and inventory levels could adversely affect our business, financial condition, cash flows and results of operations.

While we have not experienced any material adverse impact on our business on account of our inability to forecast seasonal demand or manage inventory levels during peak periods in the past, there can be no assurance that we will be able to accurately forecast demand or manage our inventory effectively in the future. Any inability to effectively manage seasonal demand fluctuations and inventory levels could adversely affect our business, financial condition, cash flows and results of operations.

18. A part of our revenue from operations comprises rebates and incentives which are not fixed or guaranteed, and any reduction in, or discontinuation of, such rebates or incentives could adversely affect our revenue and results of operations.

In addition to revenue from our retail and wholesale/distribution sales, our revenue from operations includes rebates received from our brand partners upon meeting or exceeding sales targets prescribed by them, and incentives received from financing companies and non-banking financial companies in connection with sales financed through our tie-ups with such entities. The table below presents the business model wise revenue bifurcation for the financial years/ period ended March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-July- 24	%*	1-Apr-23 31-Mar-24	%*
Sale of Trading Goods	29,068.50	91.40%	10,805.16	86.75%	6,837.31	96.93%	16,220.91	91.90%
Sale of Services	121.89	0.38%	47.29	0.38%	36.32	0.51%	73.78	0.42%
Rabate	2,432.58	7.65%	1,551.51	12.46%	178.27	2.53%	1,250.26	7.08%
Incentive & Others	168.95	0.53%	51.59	0.41%	2.27	0.03%	106.50	0.60%
Toal	**31,791.93**	**100.00%**	**12,455.55**	**100.00%**	**7,054.16**	**100.00%**	**17,651.44**	**100.00%**

**Percentage of Revenue from operation*

Unlike our revenue from direct sale of products, these amounts are contingent on our meeting performance thresholds prescribed by our brand partners, and on the continuation of our existing commercial arrangements with our brand and financing partners. We do not have any contractual right to receive rebates or incentives at a fixed rate or in a fixed amount, and our brand and financing partners may revise the terms of these arrangements, including the applicable sales targets or incentive rates, at their discretion.

Any change in the terms offered by our brand or financing partners, any discontinuation of these arrangements, or our inability to meet the relevant sales targets, could reduce this component of our revenue. Given that rebates and incentives have consistently contributed to our revenue from operations over the periods presented above, any material reduction in these amounts could adversely affect our profitability, even if our revenue from direct product sales remains unaffected.

While we have not experienced any material reduction in rebates or incentives on account of a change in our brand or financing partners' policies in the past, there can be no assurance that such instances will not occur in the future. Any such event could adversely affect our business, financial condition, cash flows and results of operations.

19. ***Our Company depends on the availability of third-party transportation and local logistics services for the movement of products, and any disruption or delay in such services could materially and adversely affect our business, financial condition, cash flows, and results of operations.***

Our Company engages third-party transportation and local logistics service providers on an as-needed basis for the delivery of products from warehouses to stores or other warehouses and the delivery of products to customers. Our operations depend on the timely and efficient movement of goods, and any delay, disruption or non-availability of such services may adversely affect our ability to fulfil customer orders.

Such disruptions may arise due to factors beyond our control, including transportation strikes, fuel shortages, regulatory restrictions, traffic disruptions, accidents, adverse weather conditions, natural disasters or other logistical challenges. In addition, products may be lost, damaged or delayed during transit, resulting in additional costs, delayed deliveries, customer dissatisfaction and potential loss of business.

We do not have long-term or fixed-rate contracts with our transportation and logistics service providers, and our freight costs are accordingly exposed to fluctuations in fuel prices and prevailing market rates. Any increase in freight or logistics costs may increase our overall cost of operations, and given the competitive nature of our industry, we may not always be able to pass on such increased costs to our customers through corresponding price increases, which could adversely affect our margins and profitability.

While we have not experienced any material disruption in our transportation and logistics arrangements in the past, there can be no assurance that such disruptions will not occur in the future. Any significant disruption or inefficiency in the transportation or logistics services relied upon by us, or any sustained increase in freight costs that we are unable to pass on to our customers, could materially and adversely affect our business, financial condition, cash flows and results of operations.

20. ***Our business is exposed to risks of theft, fraud, employee misconduct and operational losses, including cash losses, which may adversely affect our profitability and reputation.***

Our retail operations inherently carry the risk of loss of products and cash, whether through shoplifting, pilferage, employee negligence, vendor-related fraud, administrative errors, or damage, expiry or obsolescence of inventory. Such losses may occur at our stores or warehouses on account of operational lapses, discrepancies in documentation, or deliberate misconduct by employees or third parties.

Our stores also handle a significant volume of cash collections in the ordinary course of business, exposing us to the risk of theft, misappropriation or robbery during handling, storage or transfer of such cash. We are also exposed to the risk of fraudulent billing, unauthorised discounts, fake returns, misuse of customer payment modes, acceptance of counterfeit currency, or collusion between employees and vendors, any of which could result in financial loss or disruption to our operations.

While we have implemented surveillance systems, operational processes and monitoring measures to safeguard our inventory and cash, these measures may not be sufficient to prevent all instances of loss or misconduct. Any material incident of theft, fraud or process failure could result in financial loss, customer dissatisfaction, reputational harm, or legal or disciplinary proceedings. Any increase in such incidents may also require us to make additional investments in

security personnel, surveillance technology or process controls, which would increase our operating costs without necessarily eliminating this risk.

If such events occur, our profitability, operational efficiency, brand reputation, financial condition and results of operations could be adversely affected.

21. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds primarily towards following:

1. To meet expenditure for lease/ rent payments for our proposed new stores.
2. To meet working capital requirement towards minimum level of display inventory for our Proposed New Stores.
3. To meet cost of implementation of Enterprise Resource Planning (ERP) software.
4. To meet general corporate purposes and unidentified inorganic acquisition.

For further details, see "Objects of the Offer – Details of Use of Net Issue Proceeds" on page 95 of this DRHP. The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal 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. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

22. Our proposed inorganic growth strategy through acquisitions is subject to significant uncertainty, as our Company has no prior experience undertaking acquisitions and has not identified any specific acquisition targets.

As part of our growth strategy, and in addition to organic expansion of our store network, we intend to pursue inorganic growth by acquiring existing, independent electronics and home appliance retail businesses, typically operating a single store or two to four stores, in NCT of Delhi and other parts of the North India region. We propose to utilise up to 35%

of the Gross Proceeds of the Offer towards general corporate purposes and such unidentified acquisitions, of which the amount utilised towards unidentified acquisitions shall not exceed 25% of the Gross Proceeds. For details, see "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific acquisition targets, nor have we entered into any definitive agreements in this regard. Our acquisition strategy will be driven by our Board, supported by due diligence and recommendations from our Audit Committee, and potential targets will be evaluated on factors including strategic fit, potential to enhance our geographical reach, and potential to strengthen our market share in existing markets. However, our Company has not previously undertaken any acquisition, and does not have any operating experience in identifying, evaluating, negotiating or integrating an acquired business.

There can be no assurance that we will be able to identify suitable acquisition targets on commercially acceptable terms, or at all, or that any business we acquire will perform in line with our expectations, integrate successfully with our existing brand relationships, systems and processes, or achieve the anticipated benefits of this strategy. As the specific use of the Net Proceeds allocated to this Object has not been identified, this amount will be utilised largely at the discretion of our management, and investors will not be able to assess this element of fund deployment prior to its utilisation.

Any inability to identify or complete suitable acquisitions, or any failure to realise the intended benefits from an acquired business, could affect our growth plans and adversely affect our business, financial condition, cash flows and results of operations.

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

Our business has significantly benefited from the vision, leadership and industry experience of our Promoters, their longstanding involvement has enabled them to develop deep knowledge of our business, customer preferences, supplier relationships and operational processes. Our future growth and performance are substantially dependent on the continued services, guidance and expertise of our Promoters. If any of our Promoters are unable or unwilling to continue in their present roles, our business operations, strategic initiatives and future growth may be adversely affected. Further, identifying, recruiting and integrating suitable replacements may be time-consuming and involve significant costs, and there can be no assurance that such replacements would possess comparable experience, industry knowledge or business relationships. Any such disruption could have an adverse effect on our business, results of operations, financial condition and cash flows.

24. Delays, modifications, cancellations, or non-payment or partial payment of customer orders could materially and adversely affect our business, financial condition, cash flows, and results of operations.

In the ordinary course of our business, customers place orders for consumer electronics, home appliances and home solutions through our retail stores. Such orders may be delayed, modified or cancelled due to changes in customer preferences, pricing considerations, product availability, financing constraints or other factors. In addition, delays in procurement or delivery of products arising from supplier shortages, logistics disruptions or other factors beyond our control may result in deferred deliveries, order cancellations or delayed customer acceptance.

Further, customers may delay or default in making payments for products sold by us, particularly in transactions involving credit or financing arrangements. Order cancellations, delays, modifications or non-payment may result in lost sales opportunities, higher inventory holding costs, increased working capital requirements and pressure on cash flows. Any such events could materially and adversely affect our business, financial condition, cash flows and results of operations.

25. Our business relies significantly on customer visits to our physical retail stores. Any prolonged decline in store footfall, including as a result of shifting consumer preferences toward online shopping or other factors affecting in-store traffic, may adversely impact our sales, inventory turnover, results of operations, cash flows and financial condition.

Our business is conducted entirely through our network of physical retail stores, and a significant portion of our revenue is generated from walk-in customers. Accordingly, our sales performance depends, in part, on the volume of customer visits at our stores and our ability to maintain attractive, accessible and commercially viable retail locations.

We endeavour to establish our stores at suitable locations after considering various factors, including the catchment area, demographics, consumer spending capacity, economic conditions, accessibility, proximity to competing retailers and overall commercial viability. However, the suitability of our store locations may change over time due to factors beyond our control, including adverse economic conditions, changes in consumer demographics, increased competition, government-imposed restrictions, infrastructure developments, higher rental costs or evolving purchasing patterns. Any such developments may reduce customer footfall and adversely affect store-level sales.

The Indian consumer electronics retail market is highly competitive, and customers have access to multiple purchasing channels, including organised retailers and third-party online marketplaces. Customers may visit our stores to inspect, compare or seek demonstrations of products but ultimately complete their purchases through competing retailers or online platforms offering lower prices, promotional discounts or other incentives. Any sustained shift in customer purchasing behaviour away from our physical stores could adversely affect our sales and operating performance.

Further, a prolonged decline in customer footfall may result in reduced sales volumes, slower inventory turnover, longer holding periods for inventory and an increased risk of product obsolescence, particularly in categories where technology evolves rapidly and newer models are introduced frequently. In order to remain competitive, we may also be required to undertake pricing initiatives, promotional campaigns or incur higher marketing expenditures, which could adversely affect our margins, profitability, cash flows and working capital requirements.

Our Company is in the process of developing an e-commerce platform with an URL ***rakeshretails.com*** to build an omnichannel presence and complement our network of physical retail stores. As on the date of this Draft Red Herring Prospectus, this e-commerce platform has not been launched, and no sales have been undertaken through this channel. Accordingly, we currently have no operating history in online retail, and given our present dependence on our physical stores, any prolonged decline in customer footfall may not be readily offset through an alternative sales channel until such platform is launched and gains customer acceptance, if at all.

While we have not experienced any material adverse impact on our business, financial condition or results of operations due to a sustained decline in customer footfall in the past, we cannot assure that customer traffic at our stores will remain stable. Any prolonged reduction in customer visits to our retail stores could adversely affect our revenue, inventory management, cash flows, financial condition and results of operations.

26. Our reliance on financial partners and multiple payment modes exposes us to settlement, payment processing and operational risks.

We facilitate customer purchases through various payment modes, including cash, credit and debit cards, UPI, digital wallets, bank transfers and equated monthly instalments ("EMI"). We have entered into Financial Partner Agreements with banks, NBFCs and other financial institutions for zero-cost EMI terminal integration, bank tie-ups for instant credit/debit card EMI facilities and consumer finance arrangements for no-cost loan products. These agreements govern, among other matters, applicable rates, tenure and settlement terms.

Accordingly, we are dependent on these financial and payment partners for timely processing and settlement of customer transactions. Any delay or failure in settlement, chargebacks, reconciliation issues, system disruptions, operational errors, fraudulent transactions, changes in commercial terms or discontinuation of financing facilities could adversely affect our cash flows, working capital and customer experience. Further, changes in applicable regulations or payment processing charges may increase our operating costs.

Although we have not experienced any material delay, default, settlement dispute or other adverse instance in relation to our financial partner arrangements or payment processing in the past, there can be no assurance that such instances will not arise in the future. Any such adverse development could materially and adversely affect our liquidity, business, financial condition, cash flows and results of operations.

27. Our business is dependent on our brand agreements with multiple brands, and any adverse changes in these arrangements may materially affect our business, operations and financial results.

Our business is dependent, to a significant extent, on our relationships with various brands. We operate under agreements with various brands, which govern our ability to market, retail and sell their products. These agreements may be subject to specific terms and conditions and, in certain cases, may be non-exclusive, which may permit the respective brands to appoint other retailers, distributors or dealers, including our competitors, in the same or overlapping markets. This may increase competition and pricing pressures and could adversely affect our sales, margins and market position.

Further, our brand agreements may be subject to renewal, modification or termination in accordance with their respective terms. There can be no assurance that such agreements will be renewed on similar or favourable terms, or renewed at all. The respective brands may also prescribe certain requirements relating to product quality, pricing, marketing, service standards and other operational matters. Any failure by us to comply with such requirements could result in penalties, disputes, suspension or termination of the relevant agreements.

Our business and financial performance are also influenced by the brand reputation, product portfolio, pricing strategies, marketing initiatives and consumer demand associated with the brands whose products we retail. Any adverse change in the reputation or market position of such brands, reduction in consumer demand, discontinuation or withdrawal of products, or changes in their business or distribution strategies could adversely affect our sales and profitability. Although we have not experienced any material adverse impact arising from our brand agreements in the past, we cannot assure you that such agreements will continue on favourable terms or that our relationships with the respective brands will remain unaffected in the future. Any adverse development in our relationships with these brands, or any material change in their strategic or distribution policies, could materially and adversely affect our business, results of operations, financial condition and cash flows.

28. Our insurance coverage may not be adequate to protect us against certain unprecedent hazards and this may have a material adverse effect on our business.

Our business and assets may be exposed to risks such as fire and allied perils, burglary, theft, natural calamities, damage to inventory, public liability, employee accidents, and other unforeseen events, which could result in material losses. We have obtained insurance coverage for our retail stores and business operations, including coverage for inventory, fire and allied perils, burglary, public liability, personal accident, and certain other risks , For details, see “Our Business” on page 133 of this Draft Red Herring Prospectus. However, there can be no assurance that our insurance coverage will be adequate to cover all losses, or that all claims made under our insurance policies will be accepted or settled in full or on a timely basis. In addition, our insurance policies are required to be renewed periodically, and any failure to renew such policies or obtain adequate coverage may expose us to uninsured or underinsured losses.

While we have not made any material insurance claims that were rejected or settled below the claimed amount in the past, there can be no assurance that our claims, if any, will be honoured in full or in a timely manner in the future. Any significant uninsured loss, delay or denial of insurance claims, or losses exceeding the limits of our insurance coverage could adversely affect our business, financial condition, cash flows, and results of operations.

29. ***We do not have in-transit insurance for the products that are delivered to our customers by the transport agent. Our Company is liable for any damages that are caused to the products in such a process. Such losses can adversely affect our profitability and our Company's reputation.***

Our Company does not have in-transit insurance for goods delivered from our warehouses to our stores, or from our warehouses/stores to our customers. In the event of damage to goods during such deliveries, or in case of accidents or theft during transit, such losses are required to be borne by our Company, which may increase our liability and adversely affect our profitability and reputation.

While we have not experienced any material loss on account of damage to, or theft of, goods during transit in the past, there can be no assurance that such instances will not occur in the future. Any significant loss arising from damage to or theft of goods in transit could adversely affect our business, financial condition, cash flows and results of operations.

30. ***We have not historically incurred significant expenditure on marketing, advertising and brand-building initiatives, and our proposed increase in such expenditure as part of our growth strategy may not achieve the intended results.***

Our marketing efforts to date have largely been limited to digital advertisements on platforms such as Meta, a presence on social media platforms including Instagram and Facebook, influencer-based marketing undertaken by our brand partners at our stores, and direct customer engagement through calls, WhatsApp and SMS. We have not historically incurred significant expenditure on structured, large-scale marketing or brand-building programmes, and our growth to date has largely been driven by our store network, product range and customer relationships rather than active brand promotion.

As part of our growth strategy, we intend to strengthen our brand presence and customer outreach through a more structured, digital-first marketing approach, including performance-driven digital advertising, content marketing, influencer collaborations, in-store promotional activations and our customer loyalty programme, particularly as we expand our retail network into new geographies such as Haryana, Uttar Pradesh and Punjab, where our brand is presently less established than in Delhi. For details, see "Our Business – Business Strategies" on page 133 of this Draft Red Herring Prospectus.

As we have limited experience in planning and executing marketing and brand-building initiatives at this scale, there can be no assurance that such initiatives will be effective in building brand recognition, increasing customer footfall or driving sales, particularly in new markets where we do not have an established presence. Any increase in our marketing and advertising expenditure that does not result in a corresponding increase in revenue could adversely affect our margins and profitability.

While our business has grown historically without significant reliance on structured marketing expenditure, there can be no assurance that this growth will continue at a similar pace, or that our proposed marketing initiatives will achieve their intended objectives. Any failure to effectively implement our marketing strategy could adversely affect our business, financial condition, cash flows and results of operations.

31. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the industry or the sectors we

serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

32. We are subject to the Consumer Protection Act, 2019, and related rules, and any consumer complaints, product liability claims or regulatory action against us thereunder could adversely affect our business, reputation and financial condition.

As a retailer selling consumer electronics and home appliances directly to end consumers, our Company is subject to the Consumer Protection Act, 2019, and the rules framed thereunder, which govern matters relating to unfair trade practices, deficiency in service, defective products and misleading advertisements. Our customers may file complaints against us before the District, State or National Consumer Disputes Redressal Commissions, or before the Central Consumer Protection Authority, in relation to products sold, or services provided, by us, including after-sales service, warranty claims and installation services.

The Consumer Protection Act, 2019 also provides for product liability, under which a seller of a defective product may, in certain circumstances, be held liable for harm caused to a consumer, in addition to the manufacturer of such product. In the event our e-commerce platform is launched in the future, we will also be required to comply with the Consumer Protection (E-Commerce) Rules, 2020, which impose additional disclosure and grievance redressal requirements applicable to online retail.

Any consumer complaint, product liability claim or adverse order passed against us could require us to incur defence costs, pay compensation or penalties, and could adversely affect our reputation and customer trust, regardless of the merit of the underlying claim.

Our Company has, in the ordinary course of business, received and resolved customer complaints in the past. For details of cases filed against our Company before consumer courts/forums, see "Outstanding Litigation and Material Developments" on page 227 of this Draft Red Herring Prospectus. There can be no assurance that we will be able to satisfactorily resolve consumer complaints in the future, or that we will not receive adverse orders in relation to any pending or future litigation before such consumer forums. Any such event could adversely affect our business, financial condition, cash flows and results of operations.

33. Our dependence on godowns located at Alipur and Hamidpur, Delhi, for servicing our stores across multiple locations in Delhi may expose us to operational and logistical risks.

As on the date of this Draft Red Herring Prospectus, our Company operates a network of 12 warehouses with a cumulative area of approximately 85,290 sq. ft., of which 3 are centrally managed mother warehouses — one located at Alipur, Delhi (16,200 sq. ft.) and two located at Hamidpur, Delhi (40,500 sq. ft.). These mother warehouses receive stock directly from our brand partners and distributors and facilitate the onward storage, management and distribution of products to our other warehouses, our retail stores, and our wholesale and distribution customers.

Given the centralised role of our Alipur and Hamidpur warehouses in our storage and distribution operations, any disruption at either location, whether due to natural calamities, accidents, infrastructure failure, regulatory action or other unforeseen events, could adversely affect the timely replenishment of inventory across our broader warehouse and store network, resulting in logistical complexities, increased transportation costs and delays in inventory availability at

our stores.

Further, as we continue to expand our retail presence, including new geographies, the demand on our existing mother warehouse infrastructure may increase. While we intend to set up one additional mother warehouse to support our proposed expansion, as described in "Our Business – Business Strategies" on page 133 of this Draft Red Herring Prospectus, any delay in establishing such additional infrastructure could result in increased logistical challenges and inefficiencies in inventory management and distribution.

While we have not experienced any material disruption at our Alipur or Hamidpur mother warehouses in the past, there can be no assurance that such disruption will not occur in the future. Any such disruption, delay or inefficiency in our storage and distribution operations could adversely affect our business operations, customer satisfaction, financial condition and results of operations.

34. Our Company has a limited operating history in its current corporate form as a public limited company.

While the business now conducted by our Company traces its origins to a business established in 1980, this business has been carried on through different legal forms over time. It was organised as a partnership firm in 2017 and was subsequently incorporated as a private limited company on July 08, 2024. Pursuant to a special resolution passed by our Shareholders on May 28, 2026, our Company was converted into a public limited company, with a fresh certificate of incorporation issued on July 04, 2026. Accordingly, our Company has existed in its current corporate form as a public limited company for a limited period as on the date of this Draft Red Herring Prospectus.

As a result, our Company has a limited track record of operating as a public limited company, including in relation to compliance with the governance, reporting and disclosure requirements applicable to listed companies. While we have taken steps towards such compliance, including appointment of Company Secretary and Compliance Officer, constitution of our Audit Committee, constitution of Nomination and Remuneration Committee and other Committees, Our management's experience in operating a listed public company is limited, as only one of our Directors has prior experience in a listed company, and we may face challenges in continuing to meet these requirements as our business and organisation grow.

There can be no assurance that our historical performance under our predecessor business forms will be indicative of our future performance as a public limited company, or that we will be able to sustain our growth, profitability or operational standards achieved in the past. Any inability to do so could adversely affect our business, financial condition, cash flows and results of operations.

35. We rely on the expertise and experience of our Directors, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMP) for the successful operation of our business. Their continued association is essential to our growth and stability.

Our success depends on the continued services of our Directors' Key managerial personnel and Senior Managerial Personnel. However, they are not bound by employment or non-competition agreements, and we cannot guarantee their long-term retention. The loss of any Director, KMP or SMP could have a negative impact on our business.

The market for qualified professionals is highly competitive, and attracting and retaining top talent may become increasingly challenging. Additionally, our key client relationships, established through our management, play a crucial role in our success. If we lose key members of our management, maintaining and renewing these clients' relationships could become difficult, potentially affecting our business, financial performance, and operations.

36. We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 88.24% pre-issue share capital of our Company. Furthermore, after the completion of this offer, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 80 of this Draft Red Herring Prospectus.

37. The average cost of acquisition of Equity Shares held by our Promoters and selling Shareholder's may be less than the Offer Price.

Our Promoters and selling shareholders' average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters and selling shareholder in our Company, please refer chapter title "Capital Structure" beginning on page 80 of this Draft Red Herring Prospectus.

38. Our Company will not receive any proceeds from the Offer for Sale. Selling Shareholders will receive the proceeds from the Offer for Sale.

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. Selling Shareholders shall be entitled to receive the entire proceeds from the Offer for Sale (net of their portion of the Offer related expenses), and we will not receive any proceeds from the Offer for Sale. For further information, see "The Offer" and "Objects of the Offer" on pages 57 and 95, respectively.

39. After the conversion of the Company into public limited, we are required to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.

Further our Company was originally incorporated as Rakesh Retails Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated July 08, 2024. Subsequently, the Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 28, 2026. The name of our Company was changed from "Rakesh Retails Private Limited" to "Rakesh Retails Limited" vide a fresh Certificate of Incorporation dated July 04, 2026, having CIN U46522DL2024PLC433858 issued by the Registrar of Companies, Central Processing Centre. Our Company is in the process of change in name of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company. We cannot ensure that we will be able to update all said documents in a timely manner. For further details, see "Government and Other Approvals" beginning on page 231 of this Draft Red Herring Prospectus.

40. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Offer Price.

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows: -

Bonus issue in the ratio 1:1 dated August 14 , 2026 issuing shares 53,63,000 Equity shares face value ₹ 10/- per Equity Share for consideration other than cash. The Equity Shares allotted to investors pursuant to this Offer is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 80 of the Draft Red Herring Prospectus.

41. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization 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. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed Objects of the Offer, refer chapter titled "Objects of the Offer" on Page no. 95 of this Draft Red Herring Prospectus**.**

42. Limited experience of our directors in listed companies may pose challenges in complying with the requirements applicable to listed entities.

Our current Board composition consists of five Directors, comprising a Managing Director, a Whole-Time Director, a Non-Executive Non-Independent Director and two Independent Directors. As a public unlisted company, we have historically not been subject to the heightened oversight typically associated with publicly listed entities from shareholders, regulatory authorities and public stakeholders. Only one of our Independent Directors has prior experience of serving as a director of a listed company in India, while the remaining Directors have no prior experience of serving on the board of a listed company. Although our directors possess relevant industry and functional expertise, the limited experience of our Board in managing the governance and compliance requirements applicable to listed entities may pose challenges in effectively implementing and adhering to applicable corporate governance norms, regulatory requirements and best practices. This may also potentially affect our credibility and standing among investors and other external stakeholders. For further details, please see chapter titled "Our Management" beginning on page 180 of this Draft Red Herring Prospectus.

43. Our inability to accurately forecast consumer demand and maintain optimal inventory levels may adversely affect our business, financial condition and results of operations.

Our business requires us to maintain adequate inventory of consumer electronics and home appliances across our retail stores to meet customer demand. Consumer demand for our products may vary due to seasonality, changing consumer preferences, promotional activities, market conditions and other factors, making it difficult to accurately forecast demand. Any failure to accurately anticipate demand may result in excess inventory, inventory obsolescence and increased carrying costs, while inadequate inventory levels may lead to stock-outs, delayed fulfilment and loss of sales and customers.

Further, fluctuations in demand may require us to offer additional discounts or promotional schemes to liquidate slow-moving inventory, which may adversely affect our margins and profitability. Although we have not experienced any such instances in the past, we seek to monitor consumer demand and manage our inventory levels accordingly. However,

there can be no assurance that our inventory management practices will always be effective. Any significant mismatch between inventory levels and consumer demand could materially and adversely affect our business, financial condition and results of operations.

44. Certain key performance indicators for certain listed industry peer included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peer, in the "Basis for Offer Price" beginning on page 108 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peer for Fiscals 2026 as available on the websites of the Stock Exchanges, including the annual reports or results of the respective companies for the years ended March 31, 2026 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

45. Our Promoter and Directors may have interests in our company other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter and Directors may be interested in our Company to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For details of shareholding of our Promoter in our Company, see "Capital Structure" on page 80 of this Draft Red Herring Prospectus. Our Promoter and Directors are also interested to the extent of any related party transactions with our Company. For details on related party transactions, see "Restated Financial Statements". Further, our directors may be interested in our Company to the extent of their shareholding in our Company. For details of shareholding of our directors in our Company, see "Our Management" on page 180 of this Draft Red Herring prospectus.

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

We may decide to retain any future earnings, if any, to fund the ongoing operations and growth of our business. As a result, it is possible that we will not declare dividends in the near future. Any future decision regarding the declaration and payment of dividends will be made at the discretion of our Board of Directors and will be influenced by various factors that the Board considers relevant, including, but not limited to, our operating performance, financial health, cash flow needs, business prospects, and any other financing arrangements in place. Therefore, the potential for shareholders to realize a return on their investments may largely depend on the increase in the value of our Equity Shares. However, there is no guarantee that our Equity Shares will increase in value. For more information on our dividend history, please refer to the "Dividend Policy" section on page 208 of this Draft Red Herring Prospectus.

47. The 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 price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

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 do not guarantee that a market for Equity Shares will develop, or if developed, the liquidity of such market for Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book built process in accordance with the SEBI ICDR Regulations 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. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, 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. The Offer Price of our Equity Shares has been determined by book-built method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 108 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

48. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may need to raise additional capital periodically based on the requirements of our business. Any future issuance of Equity Shares or convertible securities could result in the dilution of existing shareholders' holdings, and the terms of such issuance may not be advantageous to the current shareholders. If we raise funds through loans, debt, or preference shares, it could significantly increase our fixed interest or dividend obligations, thereby reducing our cash flows and potentially having a negative impact on our business, operational performance, and financial health.

49. Certain information contained in this Draft Red Herring Prospectus has been sourced from an industry report prepared by Dun & Bradstreet engaged by our Company for this Public Offer.

The industry report was taken from the report prepared by Dun & Bradstreet, dated August 21, 2026 prepared on the basis of information obtained from public available sources and other data considered to be reliable. However, neither the accuracy, completeness nor reliability of such information can be assured. Consequently, such information should not be regarded as the sole basis for making an investment decision. Certain data included in this Draft Red Herring Prospectus has been reclassified or presented differently for the purpose of disclosure and therefore may not be directly comparable with information presented in the original sources or other publications. The Report contains industry statistics, market information and other analyses that are based on various assumptions and methodologies, which may differ from those adopted by other industry participants or research agencies. The report also includes forecasts, estimates, projections and other forward-looking statements that are inherently subject to uncertainties, including changes in underlying assumptions and unforeseen events or circumstances. As a result, actual outcomes may differ, and such differences could be material. Accordingly, prospective investors are advised not to place undue reliance on the information contained in the Company Commissioned Dun & Bradstreet, Report or to base their investment decisions solely on such information.

50. Any inability to uphold the quality of customer service and products, effectively address customer complaints, or successfully attract, retain, and satisfy customers while ensuring consistency in service standards could materially and adversely impact our business, financial condition, and operating results.

Our business depends significantly on our ability to consistently deliver quality products and customer service and

maintain a strong customer base. Any failure to provide satisfactory customer support, effectively resolve customer complaints, or ensure consistent service standards may reduce customer satisfaction, discourage repeat purchases and referrals, and result in the loss of customers to competitors. Our ability to provide a satisfactory customer experience also depends, in part, on our suppliers' ability to deliver quality products and services. Customer complaints may arise due to supplier deficiencies, product quality issues, miscommunication, or other matters, including those not attributable to us. Any inability to maintain service quality or satisfactorily address customer complaints could adversely affect our reputation, customer retention, and ability to attract new customers, and may materially and adversely affect our business, financial condition, cash flows, and results of operations. Additionally, customer complaints or adverse feedback may divert management's attention and resources, thereby adversely affecting our business operations.

51. ***As we do not enter into long-term contractual arrangements with our customers, our business is dependent on maintaining strong customer preference and sustained demand for our products. Any failure to attract new customers, retain existing customers, maintain customer satisfaction or generate repeat purchases could materially and adversely affect our business, results of operations, financial condition, cash flows and future prospects.***

Our business is dependent on maintaining continuing relationships with our customers. As we undertake business on the basis of purchase orders and do not enter into long-term contracts or marketing tie-ups with our customers, our revenues are susceptible to changes in customer procurement decisions, buying patterns and order volumes. Any loss of, or significant reduction in business from, our customers or our inability to secure new orders on a consistent basis could materially and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

In addition, changes in customer requirements, pricing, delivery schedules or order cancellations may adversely affect our operational planning, inventory management and capacity utilisation. Any deterioration in customer relationships or failure to meet customer expectations with respect to product quality, pricing or timely delivery could materially and adversely affect our business, financial condition, results of operations and future prospects.

52. ***Both the Company and the Selling Shareholders are required to bear Offer-related expenses in proportion to their respective components of the Offer, which may increase the financial burden on each party. Any escalation in Offer expenses may adversely impact the Company's liquidity as well as the Selling Shareholders' net proceeds.***

Both the Company and the Selling Shareholders will be required to bear the expenses related to the Offer in proportion to the equity shares being issued and sold. As a result, each party may incur a significant financial burden irrespective of the final size or success of the Offer. Any increase in Offer-related costs—such as regulatory fees, professional charges, marketing expenses, or compliance costs—will result in a proportionate increase in the expenses borne by the Company and the Selling Shareholders. This may negatively affect the Company's liquidity, reduce funds otherwise available for business operations or expansion, and lower the Selling Shareholders' net realisation from their sale of shares.

Furthermore, the total Offer expenses may fluctuate due to factors beyond the control of the Company, such as regulatory requirements, market conditions, or additional clarifications sought by authorities. In such circumstances, both the Company and the Selling Shareholders may be required to bear higher expenses than initially estimated. This arrangement may adversely impact the Company's short-term financial position and the Selling Shareholders' expected proceeds. Investors should consider that the requirement to proportionately share Offer-related expenses may have a negative effect on both parties and could result in reduced financial flexibility for the Company.

53. The sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

54. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that in future no deficiency will be incurred. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

55. We may need additional capital and we may not be able to obtain it, which could adversely affect our liquidity and financial position.

We may require additional cash resources due to changed business conditions or other future developments. Our ability to obtain additional capital is subject to a variety of uncertainties, including our future financial condition, results of operations and cash flows, conditions in the capital markets in which we may seek to raise funds and general economic, political and other conditions in India and elsewhere. We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. The terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders. Any incurrence of debt would result in the incurrence of interest expense and could require us to agree to operating and financial covenants that could restrict our operational flexibility and materially and adversely affect our business. Any termination of such membership could adversely affect our operations.

56. We operate in a highly competitive market, and our failure to adapt to changing consumer trends, technological developments and evolving customer preferences, or to compete effectively with existing and new competitors, could adversely affect our market share, business, financial condition and results of operations.

The consumer electronics and home appliances retail industry is highly competitive and characterised by frequent changes in technology, product innovation and consumer preferences. Our ability to maintain and expand our market position depends on our ability to anticipate and respond effectively to evolving customer requirements, industry trends and competitive developments. The industry has relatively low entry barriers, which may result in increased competition from new market participants. In addition, changes in consumer demand, pricing trends and product innovation may lead to fluctuations in demand and intensify competitive pressures.

We face competition from a broad range of organised and unorganised players, including national and regional retail chains, independent retailers, wholesalers, manufacturer-owned outlets and e-commerce platforms offering similar products. Many of our existing and potential competitors may have greater financial resources, stronger brand recognition, wider geographical presence, more extensive distribution networks, superior purchasing power, better access to technology, more efficient supply chains or greater marketing capabilities than we do. Such competitors may also be able to respond more quickly to changing consumer preferences, introduce new products more rapidly, adopt more aggressive pricing strategies or undertake larger promotional and advertising campaigns, which could adversely affect our competitive position.

To remain competitive, we must continue to strengthen our market presence, enhance customer engagement, maintain strong relationships with our brand partners, offer an appropriate product mix and adapt our business strategies to

evolving market conditions. While we believe that our industry experience, customer relationships, operational capabilities and focus on quality service position us competitively, there can be no assurance that we will be able to compete successfully against existing or new competitors or effectively respond to changing market conditions. Any failure to do so could adversely affect our market share, revenues, profitability, financial condition and results of operations.

57. ***Our business is significantly dependent on the continued strength, reputation and market acceptance of the brands offered by us. Any failure by our brand partners to effectively maintain, promote or enhance their brands, ensure consistent product quality or introduce new products in line with evolving consumer preferences may adversely affect our sales, business, financial condition and results of operations.***

Our ability to attract customers and generate sales is influenced by our brand partners' ability to maintain strong brand recognition, consistent product quality and regularly introduce new and technologically advanced products in line with evolving consumer preferences. If any of our brand partners experiences a decline in brand value, fails to maintain product quality, delays or discontinues the launch of new products, or loses consumer confidence or market share, demand for such products may decline, which could adversely affect our customer footfall, sales, inventory turnover, revenues, profitability, cash flows and overall financial performance.

While we maintain relationships with multiple reputed brand partners, there can be no assurance that they will continue to maintain their brand strength, product quality or pace of innovation. Any such failure by one or more of our key brand partners could materially and adversely affect our business, financial condition and results of operations.

EXTERNAL RISK FACTORS

58. ***The Equity Shares may not be listed on SME Platform of BSE Limited, as listing approval is subject to BSE's discretion and various regulatory conditions. Any refusal or delay in listing may result in illiquidity of the investment and potential financial loss to investors.***

There is a significant risk that the Equity Shares proposed to be issued may not be listed or admitted for trading on BSE Limited ("BSE SME"). The grant of listing and trading approval is entirely subject to the discretion of BSE and dependent on the Company, its Promoters, and the Book Running Lead Manager meeting various eligibility, regulatory, procedural, and documentation requirements. Any deficiency, delay, objection, or adverse observation by BSE may result in postponement or refusal of listing approval. There can be no assurance that BSE will approve the listing within the expected timelines, or at all. In the event BSE does not grant such approval, investors may not be able to trade their shares on the proposed stock exchange, leading to illiquidity of their investment and potential financial losses.

Failure to obtain listing approval may also materially impair the success of the Offer and adversely affect the Company's reputation, credibility, and future fund-raising ability. Non-listing may further result in reputational damage, operational setbacks, delays in executing business strategies, and loss of investor confidence. The Company, its Promoters, and the Book Running Lead Manager do not undertake or guarantee that the Equity Shares will be listed on BSE SME. Investors should carefully consider this risk, as refusal or delay in listing may lead to adverse consequences without any recourse or remedy available to them.

59. ***A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.***

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo

economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

60. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

61. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

62. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

63. Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

64. Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

65. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Key Industrial Regulations and Policies." beginning on page 165 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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

Our industry is subject to various taxes and levies imposed by the Central and State Governments in India, including but not limited to customs duties, excise duties, sales tax, income tax, and other statutory charges, whether introduced on a permanent or temporary basis. There can be no assurance that the current tax rates or slabs will remain unchanged in the future. Additionally, the implementation of the Goods and Services Tax (GST) has redefined the tax structure applicable to our products and services, and any modifications in GST rates or its interpretation could have a material impact on our cost structure and pricing. Any adverse changes in tax laws, rates, or compliance requirements may negatively affect our financial condition, operational results, and overall profitability.

67. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Our business may be adversely affected by geopolitical instability, including terrorist attacks, wars, or conflicts involving India or other countries. Such events could lead to disruptions in consumer and business sentiment,

damage market confidence and cause volatility in the financial markets. This, in turn, could negatively impact our operations, financial condition, and the trading price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares**.**

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SECTION III – INTRODUCTION

THE OFFER

Present Offer in terms of this Draft Red Herring Prospectus:

Particulars	Details
Offer of Equity Shares [(1)(2)]	Offer of up to 40,20,000 * Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] lakhs
The Offer consists of:	
Fresh issue [(1)]	Up to 33,70,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Offer for Sale [(3)]	Up to 6,50,000 Equity Shares ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Reserved for Market Makers	Up to [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Offer to the Public	**Up to [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs**
Of which:	
I. Allocation to Qualified Institutional Buyers [(4)(6)]	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which: *	
a. Anchor Investors Portion [(5)]	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b. Net QIB Portion (assuming anchor allocation portion is fully subscribed)	Not more than [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which: *	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
II. Allocation to Non-Institutional Investors [(4)]	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which: *	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
III. Allocation to Individual Investor [(4)]	At least [●] Equity Shares of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post -Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,07,26,000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Offer	1,40,96,000 Equity Shares of ₹ 10/- each
Object of the Offer/ Use of Proceeds	For details, please refer chapter titled "Objects of the Offer" beginning on Page no. 95 of this Draft Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

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

(1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations and amendments thereto read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.
(2) The Offer including the Fresh Issue has been approved by our Board pursuant to the resolutions passed at its meeting held on July 06, 2026, and subsequently approved at its meeting held on August 12, 2026 and by our Shareholders pursuant to a special resolution passed at their meetings held on August 13, 2026.
(3) Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.
Selling Shareholders have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
Rakesh Kumar Verma	Up to 3,72,000	August 14, 2026
Sourav Choudhary	Up to 1,19,000	August 14, 2026
Prakash Gourisankar Jhunjhunawala	Up to 54,000	August 14, 2026
Comercinate Enterprises Private Limited	Up to 80,000	August 14, 2026
Technopolis Innovation LLP	Up to 25,000	August 14, 2026

(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and undersubscription 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. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
(5) Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back 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 Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 267.
(6) 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, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding

the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

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SUMMARY OF RESTATED FINANCIAL STATEMENTS

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

Particulars	Notes	1-Apr-25 31-Mar-26	8-July-24 31-Mar-25	1-Apr-24 07-July 24	1-Apr-23 31-Mar-24
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	6	536.30	536.30	-	-
(b) Partner Fixed Capital		-	-	1.00	1.00
(c) Partner Current Capital		-	-	1358.64	1219.03
(d) Reserve & Surplus	7	2743.77	1807.12	-	-
(2) Share application money pending allotment		-	2.52	-	-
(3) Non-current Liabilities					
(a) Long term borrowings	8	17.16	65.35	38.89	44.44
(b) Deferred tax liabilities (Net)	9	-	-	-	-
(c) Other long term liabilities	9	377.65	-	-	-
(d) Long term provisions	10	6.20	2.70	3.92	3.92
(4) Current Liabilities					
(a) Short term borrowings	11	4257.23	3497.89	2185.43	2783.19
(b) Trade payables	12				
-Dues of micro enterprises and small enterprises		14.63	118.49	-	-
-Dues of creditors other		7822.37	4253.01	1477.13	1304.93
(c) Other current liabilities	13	236.95	374.39	60.34	92.90
(d) Short term provisions	14	331.71	137.65	305.07	0.07
Total		**16343.97**	**10795.42**	**5430.43**	**5449.49**
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	15	120.72	122.03	86.05	86.84
(ii) Intangible assets		-	-	-	-
(iii) Capital WIP		-	-	-	-
(iv) Intangible assets under development	15	5.20	-	-	-
(b) Non-current investments	16	153.61	1.55	1.55	1.55
(c) Deferred tax assets (net)	17	3.75	1.16	2.17	2.57
(d) Long term loans and advances	18	2.12	-	-	-
(e) Other non-current assets	19	115.29	95.90	51.72	49.72
(2) Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	20	9928.08	6267.52	2922.10	2803.54
(c) Trade receivables	21	1051.04	518.97	458.95	371.81
(d) Cash and cash equivalents	22	599.91	519.12	266.45	355.34
(e) Short-term loans and advances	23	85.93	44.36	52.42	47.08
(f) Other current assets	24	4278.32	3224.79	1589.02	1731.05
Total		**16343.97**	**10795.42**	**5430.43**	**5449.49**

See Accompanying Notes to
Financial Statements Material accounting policies
The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For S U V & Co,
Chartered Accountants
Firm Regn No - 029077N

For and on behalf of the Board
Rakesh Retails Limited

Sd/-
Nishshesh Kumar
M.No.-571295
UDIN:26571295DXVBZU7098

Sd/-
Mohit Verma
Managing Director
DIN: 10698332

Sd/-
Rakesh Kumar Verma
Whole Time Director
DIN: 10698331

Date: August 14, 2026
Place: Delhi

Sd/-
Gurudev Singh
Chief Financial Officer
PAN: AZYPS4735R

Sd/-
Rolly Tiwari
Company Secretary
PAN:BEWPT5306P

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ Lakhs)

Particulars	Notes	1-Apr-25 31-Mar-26	8-July-24 31-Mar-25	1-Apr-24 07-July 24	1-Apr-23 31-Mar-24
I. Revenue from operations:	25	31791.93	12455.55	7054.16	17651.44
II. Other income:	26	22.43	2.78	0.32	5.90
III. Total Revenue (I + II)		**31814.36**	**12458.33**	**7054.48**	**17657.34**
IV. Expenses:					
Cost of material consumed		-	-	-	-
Purchases of Traded Goods	27	32554.79	14413.71	6565.22	13148.36
Changes in inventories of finished goods, work-in-progress and Stock In Trade	28	(3660.56)	(3345.42)	(118.56)	2740.08
Employee benefit expense	29	353.36	152.42	44.34	203.15
Finance Costs	30	350.61	222.09	77.86	203.14
Depreciation and Amortization Expense	31	26.59	13.79	5.06	15.87
Other Expenses	32	874.04	457.41	175.76	500.19
Total Expenses (IV)		**30498.83**	**11913.99**	**6749.68**	**16810.80**
V. Profit before exceptional and extraordinary items and tax		**1315.53**	**544.33**	**304.80**	**846.55**
VI. Exceptional Items		-	-	-	-
VII. Profit before extraordinary items and tax		**1315.53**	**544.33**	**304.80**	**846.55**
VIII. Prior Period Item		-	-	-	-
IX. Profit before tax		**1315.53**	**544.33**	**304.80**	**846.55**
X. Tax Expense:					
(1) Current Tax		334.90	137.33	105.19	298.61
(2) Deferred Tax		(2.59)	1.01	0.40	(1.22)
(3) Income Tax Adjustment		-	-	-	-
Profit(Loss) from the period from continuing operations		**983.22**	**406.00**	**199.22**	**549.16**
Profit/(Loss) from discontinuing operations		-	-	-	-
Tax expense of discontinuing operations		-	-	-	-
Profit/(Loss) from discontinuing operations after tax		-	-	-	-
Profit/(Loss) for the period		**983.22**	**406.00**	**199.22**	**549.16**
Earning Per Equity Share:					
Basic & Diluted (Pre Bonus and Split)	37	**9166.69**	**3785.19**	**1857.35**	**5119.89**
Basic & Diluted After Bonus and Split		**9.17**	**3.79**	**1.86**	**5.12**

See Accompanying Notes to Financial Statements Material accounting policies
The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For S U V & Co,
Chartered Accountants
Firm Regn No - 029077N

For and on behalf of the Board
Rakesh Retails Limited

Sd/-
Nishshesh Kumar
M.No.-571295
UDIN: 26571295DXVBZU7098

Sd/-
Mohit Verma
Managing Director
DIN: 10698332

Sd/-
Rakesh Kumar Verma
Whole Time Director
DIN: 10698331

Date: August 14, 2026
Place: Delhi

Sd/-
Gurudev Singh
Chief Financial Officer
PAN: AZYPS4735R

Sd/-
Rolly Tiwari
Company Secretary
PAN:BEWPT5306P

RESTATED CASH FLOW STATEMENT

(Amount in ₹ Lakhs)

Particulars	1-Apr-25 31-Mar-26	8-July-24 31-Mar-25	1-Apr-24 07-July 24	1-Apr-23 31-Mar-24
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	1315.53	544.33	304.80	846.55
Adjustments:				
Income Tax	-	-	-	-
Deferred Tax Adjustment				-
Interest cost	340.90	211.66	77.86	200.99
Gratuity Expenses	3.47	(0.97)	-	3.99
(Profit) / Loss on sale of Assets	-	-	-	-
Rent, Interest & Dividend Income	(1.57)	(0.06)	(0.01)	(0.14)
Excess Provision Written Back	-	-	-	-
Change in Opening Stock	-	-	-	-
Depreciation	26.59	13.79	5.06	15.87
Operating profit before working capital changes	**1684.92**	**768.76**	**387.71**	**1067.26**
(Increase)/Decrease in Trade Receivables	(532.07)	(60.03)	(87.14)	137.89
(Increase)/Decrease in Inventories	(3660.56)	(3345.42)	(118.56)	2740.08
(Increase)/Decrease in Short Term Loans and Advances	(41.57)	8.06	(5.34)	(3.76)
(Increase)/Decrease in Long Term Loans and Advances	(2.12)	-	-	-
(Increase)/Decrease in Other Current Assets	(1053.53)	(1635.77)	142.03	374.00
(Increase)/Decrease in Other Non-current Assets	(19.39)	(44.19)	(2.00)	(49.72)
Increase/Decrease) in Trade Payables	3465.50	2894.36	172.20	(4312.57)
Increase/Decrease) in other Current liabilities	(137.44)	314.05	(32.56)	(171.11)
Increase/Decrease) in other Non-Current liabilities	377.65	-	-	-
Increase/Decrease) in Long Term Provisions	-	-	-	-
Increase/(Decrease) in Short Term Provisions	(187.37)	(305.00)	305.00	-
Deferred Tax	-	-	-	-
Cash Generated from operations before Tax	**(105.97)**	**(1405.17)**	**761.35**	**(217.93)**
Income Tax Paid/Refunded	-	-	-	-
Net Cash from Operating Activities……A	**(105.97)**	**(1405.17)**	**761.35**	**(217.93)**
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	(152.06)	-	-	2.31
Net Sale (purchase) of Property, Plant & Equipment	(25.28)	(49.77)	(4.28)	(1.51)
Interest Income	1.57	0.06	0.01	0.14
Decrease/(Increase) of Capital WIP and Intangible Under Development	(5.20)	-	-	-
Net cash from Investing Activities……B	**(180.97)**	**(49.71)**	**(4.27)**	**0.93**
Cash Flow from financing Activities				
Proceeds/(Decrease) in Short Term Borrowings	759.33	1312.46	(597.76)	853.13
Proceeds/Decrease) in Long Term Borrowings	(48.19)	26.46	(5.56)	(92.49)
Increase in Long Term Borrowings	-	-	-	-
Increase /(Decrease) in Share Allotment	(2.52)	2.52	-	-
Increase/Decrease) in Share Capital	-	577.77	-	-
Increase/Decrease) in Partners Capital	-	-	(164.80)	(212.80)
Interest Paid	(340.90)	(211.66)	(77.86)	(200.99)
Increase/(Decrease) in Share Premium	-	-	-	-

Net cash from Financing Activities……C	**367.72**	**1707.55**	**(845.97)**	**346.85**
Net increase in cash and cash equivalents (A+B+C)	**80.78**	**252.67**	**(88.89)**	**129.86**
Cash and cash equivalents at the beginning	**519.12**	**266.45**	**355.34**	**225.48**
Cash and cash equivalents at the end	**599.90**	**519.12**	**266.45**	**355.34**
Cash & Cash Equivalents	**599.91**	**519.12**	**266.45**	**355.34**

See Accompanying Notes to Financial Statements Material accounting policies
The accompanying notes form an integral part of financial statements.

As per our report of even date attached.

For S U V & Co. Chartered Accountants
Firm Regn No - 029077N

For and on behalf of the Board
Rakesh Retails Limited

Sd/-
Nishshesh Kumar
M.No.-571295
UDIN:26571295DXVBZU7098

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Mohit Verma
Managing Director
DIN: 10698332

Sd/-
Rakesh Kumar Verma
Whole Time Director
DIN: 10698331

Date: August 14, 2026
Place: Delhi

Sd/-
Gurudev Singh
Chief Financial Officer
PAN: AZYPS4735R

Sd/-
Rolly Tiwari
Company Secretary
PAN:BEWPT5306P

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SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements for Financial Year / period ended on March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024, there is no contingent liability exists.

For details, please refer to Section titled “Financial Statements as Restated” beginning on page 209 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of Related Party Transactions for Financial Year / period ended on March 31, 2026, March 31, 2025, July 07, 2024, and March 31, 2024 :

A. List of Related Parties where Control exists and Relationships

Name of Related Party	Relation
Rakesh Kumar Verma	Whole Time Director / Partner till July 07, 2024
Mohit Verma	Managing Director/ Partner till July 07, 2024
Manju Verma	Director/ Partner till July 07, 2024
Nidhi Kumar Soin	Independent Director
Pankaj Dawar	Independent Director till February 20, 2026
Gurudev Singh	Chief Financial Officer

** Note- Related Parties have been identified by the Management*

B. Transactions carried out with Related Party in ordinary course of business:

(Amount in ₹ Lakhs, except %)

Particulars	Nature of Transaction	1-Apr-25 31-Mar-26	%*	08-July-24 31-Mar-25	%*	1-Apr-24 07-July-24	%*	1-Apr-23 31-Mar-24	%*
Rakesh Kumar Verma	Net Capital Introduced/ (Drawings) in firm	-	0.00%	-	0.00%	(17.09)	-0.24%	(23.90)	-0.14%
	Partner Remuneration Paid	-	0.00%	-	0.00%	1.26	0.02%	5.04	0.03%
	Rent Expenses	-	0.00%	4.40	0.04%	5.10	0.07%	10.20	0.06%
	Director Remuneration Outstanding	-	0.00%	(4.30)	-0.03%	(2.16)	-0.03%	(9.18)	-0.05%
	Director Remuneration	5.40	0.02%	3.78	0.03%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	(5.40)	-0.02%	(3.78)	-0.03%	-	0.00%	-	0.00%
	Opening Balance	(8.30)	-0.03%	-	0.00%	-	0.00%		0.00%
	Loan Taken	-	0.00%	(8.30)	-0.07%	-	0.00%	-	0.00%
	Loan Repaid	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Outstanding Balance	(8.30)	-0.03%	(8.30)	-0.07%	-	0.00%	-	0.00%
Manju Verma	Net Capital Introduced/ (Drawings) in firm	-	-	-	0.00%	(72.61)	-1.03%	(19.53)	-0.11%
	Partner Remuneration Paid	-	0.00%	-	0.00%	0.75	0.01%	3.00	0.02%
	Director Remuneration	-	0.00%	2.25	0.02%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Opening Balance	(1.99)	-0.01%	-	0.00%	-	0.00%		0.00%
	Loan Taken	-	0.00%	(4.75)	-0.04%	-	0.00%		0.00%

	Loan Repaid	-	0.00%	2.76	0.02%	-	0.00%	-	0.00%
	Outstanding Balance	(1.99)	-0.01%	(1.99)	-0.02%	-	0.00%	-	0.00%
Mohit Verma	Director Remuneration	-	-	-	0.00%	(78.60)	-1.11%	(178.06)	-1.01%
	Director Remuneration Outstanding	-	0.00%	-	0.00%	1.50	0.02%	6.00	0.03%
	Rent Expenses	6.00	0.02%	4.50	0.04%	-	0.00%	-	0.00%
	Director Remuneration Outstanding	(2.40)	-0.01%	(4.50)	-0.04%	-	0.00%	-	0.00%
	Opening Balance	19.80	0.06%	4.97	0.04%	6.20	0.09%	13.20	0.07%
	Loan Taken	-	0.00%	-	0.00%	(1.47)	-0.02%	(1.10)	-0.01%
	Loan Repaid	(28.58)	-0.09%	-	0.00%	-	0.00%		0.00%
	Outstanding Balance	-	0.00%	(97.25)	-0.78%	-	0.00%		0.00%
Gurudev Singh	Remuneration	11.12	0.03%	4.89	0.04%	-	0.00%	-	0.00%
	Remuneration Outstanding	(1.09)	0.00%	(0.84)	-0.01%	-	0.00%	-	0.00%
Rolly Tiwari	Remuneration	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Remuneration Outstanding	-	0.00%	-	0.00%	-	0.00%	-	0.00%

For details, please refer to chapter titled "*Financial Statements as Restated"* beginning on page 209 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company traces its origins to the business established by Mr. Rakesh Kumar Verma, the Promoter of our Company, who commenced operations in 1980 by setting up a small showroom of approximately 400 sq. ft. in Delhi. Subsequently, in year 2017, the business was organized as a partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics" with Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma as partners. Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28, 2026 our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026. For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Registered Office	2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008 Telephone: +011-48018430 E-mail: info@rakeshretails.in Website: https://rakeshretails.in/			
CIN	U46522DL2024PLC433858			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	ROC Delhi II 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Tel. No.: 011-26235703, 011-26235708 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Name: Ms. Rolly Tiwari Address: 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231, Near Shadipur Metro Station, Patel Nagar West, New Delhi, India, 110008 Contact No.: +011-48018430 Email: cs@rakeshretails.in			
Chief Financial Officer	Name: Mr. Gurudev Singh Address: 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231, Near Shadipur Metro Station, Patel Nagar West, New Delhi, India, 110008 Contact No.: +011-48018430 Email: cfo@rakeshretails.in			
Designated Stock Exchange	**BSE Limited** (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.			
Bid/ Offer Programme	Bid/ Offer Opens On:	[●]	Bid/ Offer Closes On:	[●]
	Anchor Investors Bidding Date		[●]	

* The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

INVESTOR GRIEVIENCES

Investors can contact the Compliance Officer or the Book Running Lead Manager 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than IIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of IIs using the UPI Mechanism.

In terms of the SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, any ASBA Applicant whose Application 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. Further, SCSBs are required to compensate the investor immediately upon receipt of the complaint. The post-offer book running lead manager(s) are also required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblocking of the ASBA funds.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Manager where the Application Form was submitted by the Anchor Investor.

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Age	Designation	DIN	Address
1.	Mr. Mohit Verma	43	Managing Director	10698332	34/2A, West Patel Nagar, Patel Nagar, P.O: Patel Nagar, Dist: Central Delhi, Delhi-110008
2.	Mr. Rakesh Kumar Verma	67	Chairman and Whole Time Director	10698331	34/2A, West Patel Nagar, Patel Nagar, SO Dist: Central Delhi, Delhi-110008
3.	Ms. Manju Verma	67	Non- Executive Non-Independent Director	10698330	34/2A, West Patel Nagar , Patel Nagar, S.O, Central Delhi, Delhi, 110008

4.	Mr. Nidhi Kumar Soin	43	Independent Director	10881515	T 4/304, BPTP Park floor-II, Sector -76, Nimka(96), PO Neemka, Dist: Faridabad, Haryana-121004
5.	Mr. Manish Manwani	36	Independent Director	03111938	Unit No. Ac-1701, Tower-Acclaim (C), 17th Floor, Eldeco Accolade, Sector-2, Sohna PO Sohna, Dist: Gurgaon, Harayana-122103

For detailed profile of our Board of Directors, please see the chapter titled "Our Management" on page 180 of the Draft Red Herring Prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO AN OFFER
FINTELLECTUAL CORPORATE ADVISORS	Maashitla Creating Successful People
Fintellectual Corporate Advisors Private Limited **Corporate Office:** B-20, Second Floor, Sector-1, Noida-201301, Uttar Pradesh, India **Contact No.:** +91 120-4266080 **E-mail:** ipo@fintellectualadvisors.com **Investor Grievance E-mail:** investors@fintellectualadvisors.com **Contact Person:** Mr. Amit Puri/ Mr. Pramod Negi **Website :** www.fintellectualadvisors.com **SEBI Registration No.:** INM000012944 **CIN:** U74999DL2021PTC377748	**Maashitla Securities Private Limited** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi 110034, India **Contact No.:** 011- 47581432 **Email:** investor.ipo@maashitla.com **Investor Grievance Email:** investor.ipo@maashitla.com **Contact Person:** Mukul Agarwal **Website:** www.maashitla.com **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
STATUTORY AND PEER REVIEW AUDITOR TO THE COMPANY	**MARKET MAKERS**
M/s. SUV & Co. , Chartered Accountants **Address:** 707, 7th Floor, 27- New Delhi House, Barakhamba Road, New Delhi-110001 **Contact Person:** Nishshesh Kumar **Contact No.:** +011-43012598 **Email:** nishshesh@suvfirm.com **Peer Review Certificate Number:** 023345 **Firm Registration Number:** 029077N	**[●]**

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE OFFER
DBS Bank India Limited **Address**: GF Nos. 11 & 12, Capitol Point, BKS Marg, Cannaught Place, New Delhi-110001 **Tel. No.:** 011-66538888 **Email id:** **dbsdelhiops@dbs.com** **roopamgupta@dbs.com** **Contact Person:** Roopam Gupta **Axis Bank Limited** **Address**: CBB New Delhi, Plot No. 25, Pusa Road, Karol Bagh, Delhi, 110005 **Tel. No.:** 011-47396600 **Email id:** CBBNewDelhi.branchhead@axis.bank.in Nehal.chopra@axis.bank.in **Contact Person:** Neha Chopra	**Zenith India Lawyers** **Address:** D-49, Sushant Lok III, Sector-57, Gurugram, Haryana-122003 **Mobile No.:** +0124-4240681 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person:** Raj Rani Bhalla **Enrolment No.:** D/40/84
MONITORING AGENCY	**BANKERS TO THE OFFER/ REFUND BANK/ SPONSOR BANK**
[●]	[●]

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointed for the period	Appointment/ Re-appointment/ Resignation	Date of Appointment/ Re-appointment/ Resignation	Reason
M/s. S U V & Co **FRN:** 029077N **Peer Review:** 023345 **E-mail:** nishshesh@suvfirm.com **Address:** 707, 7th Floor, 27- New Delhi House, Barakhamba Road, New Delhi-110001	From 01/04/2025 to 31/03/2026	Appointment	January 02, 2026	Due to casual vacancy
M/s. K K N & Associates **FRN:** 0038720N **E-mail:** info@kknassociate.co.in **Address:** S-193, 2nd Floor, School Block, Shakarpur, Delhi-110092	From 01/04/2025 to 31/03/2030	Resignation	December 25, 2025	Due to dissolution of the existing Statutory Auditors firm K K N & Associates (FRN:0038720N), Chartered Accountants, Delhi and merger with S U V & Co (FRN: 029077N) Chartered Accountants, Delhi.
M/s. K K N & Associates **FRN:** 0038720N **E-mail:** info@kknassociate.co.in **Address:** S-193, 2nd Floor, School Block, Shakarpur, Delhi-110092	From 01/04/2025 to 31/03/2030	Re-Appointment	December 31, 2025	Re-appointment as the statutory auditor for a period of five years.

M/s. K K N & Associates **FRN:** 0038720N **E-mail:** info@kknassociate.co.in **Address:** S-193, 2nd Floor, School Block, Shakarpur, Delhi-110092	From 08/07/2024 to 31/03/2025	Appointment	September 26, 2025	Due to casual vacancy
M/s. Mehta Sharma & Associates **FRN:** 018946N **Peer Review:** NA **E-mail:** camehtasharma@rediffmail.com **Address:** # 595 1st Floor, Jai Singh Complex, Model Town, Ludhiana-141002, Punjab	From 08/07/2024 to 31/03/2025	Resignation	August 31, 2025	Due to their increasing professional commitments and personal obligations

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH BOARD AND REGISTRAR OF COMPANIES

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/2026SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January June 2119, 202318 and updated on February 09, 2026, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at New Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi –110019.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by IIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website Stock Exchange, a BSE Limited at www.bseindia.com as updated from time to time.

REGISTRAR TO OFFER 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 BSE of India Limited at www.bseindia.com as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

CREDIT RATING

This being an offer of Equity Shares, credit rating is not required.

GREEN SHOE OPTION

No Green Shoe option is applicable for this issue.

IPO GRADING

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

BROKERS TO THE OFFER

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

DEBENTURE TRUSTEE

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

EXPERT OPINION

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

Our Company has received written consent, from Statutory and Peer Review Auditor namely, M/s. S U V & Co (FRN: 029077N) dated August 13, 2026, 2026, Zenith India Lawyers having (Enrollment no.: D/40/84) dated August 18, 2026, Registered Architect / Civil Engineer namely Mr. Sanjay Kumar Singh, proprietor of M/s. Rudratech Infra dated August 14, 2026 and JVP & Associates Companies Secretaries dated August 10, 2026, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, M/s. S U V & Co (FRN: 029077N) Statutory and Peer Review Auditor, has given (i) examination report dated August 14, 2026 on our restated financial information; and (ii) its report dated August 14, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus

Further, Zenith India Lawyers has given his legal due diligence report, for legal search obtained from different courts and authorities/departments in relation to the Outstanding Litigations and Material Developments dated August 25, 2026.

Further JVP & Associates Companies Secretaries has given certificate dated August 22, 2026 for the ROC Search obtained from MCA and providing the list of delays/non-filing/ noncompliance of the forms filed with ROC as applicable to us.

Further Mr. Sanjay Kumar Singh, proprietor of M/s. Rudratech Infra has given certificate dated August 14, 2026 to certify the rent of proposed Stores.

Afore-mentioned consents have 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. All the intermediaries, including BRLM, has relied upon the appropriacy and authenticity of the same.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakh. As the size of the Issue exceeds ₹ 5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Offer" on page 95.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;

- The Book Running Lead Manager in this case being Fintellectual Corporate Advisors Private Limited,

- The Syndicate Member(s), who are intermediaries, registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- The Registrar to the offer and;

- The Designated Intermediaries and Sponsor bank

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

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

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

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

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

For further details, please refer to the chapters titled "Offer Structure" and "Offer Procedure" beginning on pages 301 and 267, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Offer Procedure" on page 267 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the offer hereby confirm that the offer is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Offer Size Underwritten
[●] **Corporate Office:** [●] **Tel:** [●] **E-mail:** [●] **Investor Grievance E-mail:** [●] **Contact Person:** [●] **Website:** [●] **SEBI Registration No.:** [●] **CIN:** [●]	Up to [●]	**[●]**	[●]%

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

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would offer a public notice in the newspapers, in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Offer, duly registered with BSE SME to full fill the obligations of Market Making:

Name:	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

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

5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

6. The Market Maker shall not selling lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE from time to time.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

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

9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.

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

11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Rakesh Retails Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

12. The Promoters' holding in Rakesh Retails Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Rakesh Retails Limited which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.

13. The Book Runing Lead Manager, if required, has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per clause 261(8) of SEBI (ICDR) Regulations, 2018

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Rakesh Retails Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

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

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

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the offer size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company, before the offer and after giving effect to the offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

Sr. No.	Particulars	Amount in ₹ Lakhs	
		Aggregate Value at Face Value	Aggregate Value at offer Price
A.	**Authorised Share Capital**		
	1,60,00,000 Equity Shares having face value of ₹ 10/- each	1600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the offer**		
	1,07,26,000 Equity Shares having face value of ₹ 10/- each issued fully paid up before the offer.	1072.60	-
C.	**Present offer in terms of this Draft Red Herring Prospectus**		
	Offer of up to 40,20,000 Equity Shares of ₹ 10/- each at a Price of ₹ **[●]** per Equity Share [(1)] **of which** (a) Fresh Issue of up to 33,70,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share (b) Offer for Sale of up to 6,50,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share [(2)]	**[●]**	**[●]**
	Which Comprises		
I	**Reservation for Market Maker Portion** Up to **[●]** Equity Shares of ₹ 10/- each at an offer price of ₹ **[●]** per Equity Share reserved as Market Maker Portion	**[●]**	**[●]**
II	**Net offer to the Public** [(2)] Up to **[●]** Equity Shares of ₹ 10/- each at an offer price of ₹ **[●]** per Equity Share to the Public	**[●]**	**[●]**
	Of which:		
I.	**Allocation to Qualified Institutional Buyer –** Not more than [●] Equity Shares of ₹ 10/- each at an offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	**[●]**	**[●]**
	(a) Anchor Investor Portion- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] lakhs.	**[●]**	**[●]**
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- up to [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at offer price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	**[●]**	**[●]**

II.	**Allocation to Non-Institutional Investors** Up to [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors.	**[●]**	**[●]**
	Of which:		
	(i) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs		
	(ii) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.		
III.	**Allocation to Individual Investors** who applies for minimum application size [●] Equity Shares of ₹ 10/- each at an offer price of ₹ [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹ 2.00 Lakhs	**[●]**	**[●]**
D.	**Issued, Subscribed and Paid-up Share Capital after the offer**		
	Up to [●] Equity Shares having face value of ₹ 10/- each		**[●]**
E.	**Securities Premium Account**		
	Before the offer		42.47
	After the offer		**[●]**

(1) The Offer has been authorized by a resolution of our Board of Directors passed at its meeting held on July 06, 2026, and subsequently approved at its meeting held on August 12, 2026, and by a special resolution of our Shareholders at the Extra-ordinary General Meeting dated August 13, 2026.

(2) The Selling Shareholders confirmed that the Offered Shares had been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with BSE in accordance with of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to a consent letter dated August 14, 2026.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the offer and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of face value of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **History of Changes in Authorized Equity Share Capital of our Company:**

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	No. of Shares	Cumulative No. of Shares	Cumulative Authorized Share Capital (Amount in ₹ Lakhs)	Date	Whether AGM/ EGM
1.	On Incorporation*	10,000	10,000	1.00	On Incorporation	N.A.
2.	Increase in authorized share capital from ₹ 1.00/- lakhs to ₹ 1,000.00/- lakhs of ₹ 10/- per share	99,90,000	1,00,00,000	1,000.00	July 16, 2024	EGM
3.	Increase in authorized share capital from ₹ 1,000.00/- lakhs to ₹ 1,600.00/- lakhs of ₹ 10/- per share	60,00,000	1,60,00,000	1,600.00	July 20, 2026	EGM

* *The date of incorporation of our Company is July 08, 2024.*

2. **History of Issued and Paid-Up Share Capital of our Company**

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Share Capital (₹ Lakhs)	Cumulative Securities premium (₹ Lakhs)
Upon Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association (1)	10,000	1.00	Nil
August 22, 2024	601	10	81,000	Cash	Preferential Issue (2)	10,601	1.06	486.75
October 05, 2024	125	10	81,000	Cash	Preferential Issue (3)	10,726	1.07	587.99
January 30, 2025	53,52,274	10	NA	NA	Bonus Issue (4)	53,63,000	536.30	42.47
August 14, 2026	53,63,000	10	NA	NA	Bonus Issue (5)	1,07,26,000	1072.60	Nil

All the above-mentioned shares are fully paid up since the date of allotment and do*es not have any preference share capital since incorporation.*

Note:

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Manju Verma	3,334
2	Rakesh Kumar Verma	3,333
3	Mohit Verma	3,333
	Total	**10,000**

(2) Allotment of 601 Equity Shares each of face value of ₹ 10/- each on August 22, 2024, by Preferential Allotment, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Sourav Choudhary	24
2	Manju Devi	12
3	Minerva Venture Fund	493
4	Ashish Kumar Himmatsingka HUF	42
5	Nitin Kumar Aggarwal	30
	Total	**601**

(3) Allotment of 125 Equity Shares each of face value of ₹ 10/- each on October 05, 2024, by Preferential Allotment, the details of which is given below:

Sr. No	Name	No. of Shares Allotted
1	Naresh Kumar Siremal Chandan	25
2	Poonam Bothra	20
3	JayeshKumar Peerchand Bhansali	20
4	Shantadevi Sohanraj Doshi	20
5	Sandhya Amit Doshi	20
6	Ashish Champalal Sanghvi	10
7	Narendra G Bhansali	10
	Total	**125**

(4) Allotment of Bonus of 53,52,274 Equity Shares on January 30, 2025, having a Face Value of ₹10.00 each in the ratio of 499:1 i.e., 499 (Four Hundred and Ninety-Nine) Bonus Equity Shares for 1 (One) equity share held as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Manju Verma	16,63,666
2	Rakesh Kumar Verma	16,63,167
3	Mohit Verma	13,96,202
4	Kunal Bora	80,339
5	Prakash Gourisankar Jhunjhunwala	54,391

6	Technopolis Innovation LLP	25,449
7	Sourav Choudhary	1,18,762
8	Manju Devi	5,988
9	Minerva Ventures Fund	2,46,007
10	Ashish Kumar Himmatsingka HUF	20,958
11	Nitin Kumar Aggarwal	14,970
12	Naresh Kumar Siremal Chandan	12,475
13	Poonam Bothra	9,980
14	JayeshKumar Peerchand Bhansali	9,980
15	Shantadevi Sohanraj Doshi	9,980
16	Sandhya Amit Doshi	9,980
17	Ashish Champalal Sanghvi	4,990
18	Narendra G Bhansali	4,990
	Total	**53,52,274**

(5) Allotment of Bonus of 53,63,000 Equity Shares on August 14, 2026, having a Face Value of ₹10.00 each in the ratio of 1:1 i.e., 1 (One) Bonus Equity Shares for 1 (One) equity share held as per the details given below:

Sr. No	Name	No. of Shares Allotted
1	Manju Verma	16,67,000
2	Rakesh Kumar Verma	16,66,500
3	Mohit Verma	13,99,000
4	Comercinate Enterprises Private Limited	80,500
5	Prakash Gourisankar Jhunjhunwala	54,500
6	Technopolis Innovation LLP	25,500
7	Sourav Choudhary	1,19,000
8	Manju Devi	6,000
9	Minerva Ventures Fund	2,46,500
10	Ashish Kumar Himmatsingka HUF	21,000
11	Nitin Kumar Aggarwal	15,000
12	Naresh Kumar Siremal Chandan	12,500
13	Poonam Bothra	10,000
14	JayeshKumar Peerchand Bhansali	10,000
15	Shantadevi Sohanraj Doshi	10,000
16	Sandhya Amit Doshi	3,800
17	Ashish Champalal Sanghvi	5,000
18	Narendra G Bhansali	5,000
19	Manoj Tarachand Sanghvi HUF	6,200
	Total	**53,63,000**

3. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. No Equity Shares have been allotted pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230- 234 of the Companies Act 2013.

5. Our Company has not made an allotment at a price lower than the offer Price during the past one year from the date of the Draft Red Herring Prospectus, except details of which are provided in point no. 2(5) of this chapter.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed offer. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. Our company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

8. **Our Shareholding Pattern**

   The Shareholding Pattern of our Company before the offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

S. No. (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) (XI)=(VII)+(X) as a % of (A+B+C2) As a % of (A+B+C2)	Number of locked in Shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of shares held in dematerialized form (XIV)
								No. of Voting Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total	Total as a % of (A+B+C)							
(A)	Promoters and Promoter Group	3	94,65,000	-	-	94,65,000	88.24%	94,65,000	-	94,65,000	88.24 %	-	88.24%	-	-	-	-	94,65,000
(B)	Public	16	12,61,000	-	-	12,61,000	11.76%	12,61,000	-	12,61,000	11.76 %	-	11.76%	-	-	-	-	12,61,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**1,07,26,000**	-	-	**1,07,26,000**	100%	**1,07,26,000**	-	**1,07,26,000**	100%	-	100%	-	-	-	-	**1,07,26,000**

Notes:

Notes:

a) As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

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9. The shareholding pattern of our Promoters and Promoter's Group and public before and after the offer:

Sr. No.	Name of shareholders	Pre-offer		Post-offer	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity Shares	As a % of Post Issued Capital
	Promoters				
1.	Manju Verma	33,34,000	31.08%	33,34,000	23.65%
2.	Rakesh Kumar Verma	33,33,000	31.07%	29,61,000	21.01%
3.	Mohit Verma	27,98,000	26.09%	27,98,000	19.85%
Total – A		**94,65,000**	**88.24%**	**90,93,000**	**64.51%**
	Public				
1.	Sourav Choudhary	2,38,000	2.22%	1,19,000	0.84%
2.	Manju Devi	12,000	0.11%	12,000	0.09%
3.	Minerva venture Fund	4,93,000	4.60%	4,93,000	3.50%
4.	Ashish Kumar Himmatsingka HUF	42,000	0.39%	42,000	0.30%
5.	Nitin Kumar Aggarwal	30,000	0.28%	30,000	0.21%
6.	Naresh Kumar Siremal Chandan	25,000	0.23%	25,000	0.18%
7.	Poonam Bothra	20,000	0.19%	20,000	0.14%
8.	JayeshKumar Peerchand Bhansali	20,000	0.19%	20,000	0.14%
9.	Shantadevi Sohanraj Doshi	20,000	0.19%	20,000	0.14%
10.	Sandhya Amit Doshi	7,600	0.07%	7,600	0.05%
11.	Ashish Champalal Sanghvi	10,000	0.09%	10,000	0.07%
12.	Narendra G Bhansali	10,000	0.09%	10,000	0.07%
13.	Comercinate Enterprises Private Limited	1,61,000	1.50%	81,000	0.57%
14.	Prakash Gourisankar Jhunjhunwala	1,09,000	1.02%	55,000	0.39%
15.	Technopolis Innovation LLP	51,000	0.48%	26,000	0.18%
16.	Manoj Tarachand Sanghvi HUF	12,400	0.12%	12,400	0.09%
Total – B		**12,61,000**	**11.76%**	**9,83,000**	**6.97%**
Public -C		**-**	**-**	**40,20,000**	**28.52%**
Grand Total (A+B+C)		**1,07,26,000**	**100%**	**1,40,96,000**	**100%**

10. **Details of Major Shareholders:**

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Manju Verma	33,34,000	31.08%
2.	Rakesh Kumar Verma	33,33,000	31.07%
3.	Mohit Verma	27,98,000	26.09%
4.	Sourav Choudhary	2,38,000	2.22%
5.	Minerva venture Fund	4,93,000	4.60%
6.	Prakash Gourisankar Jhunjhunwala	1,09,000	1.02%
7.	Comercinate Enterprises Private Limited	1,61,000	1.50%
	Total	**1,04,66,000**	**97.58%**

(B) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Manju Verma	16,67,000	31.08%
2.	Rakesh Kumar Verma	16,66,500	31.07%
3.	Mohit Verma	13,99,000	26.09%
4.	Sourav Choudhary	1,19,000	2.22%
5.	Minerva venture Fund	2,46,500	4.60%
6.	Prakash Gourisankar Jhunjhunwala	54,500	1.02%
7.	Comercinate Enterprises Private Limited	80,500	1.50%
	Total	**52,33,000**	**97.58%**

(C) **List of shareholders holding 1% or more of the paid-up capital of our company as on date One Year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Manju Verma	16,67,000	31.08%
2.	Rakesh Kumar Verma	16,66,500	31.07%
3.	Mohit Verma	13,99,000	26.09%
4.	Sourav Choudhary	1,19,000	2.22%
5.	Minerva venture Fund	2,46,500	4.60%
6.	Prakash Gourisankar Jhunjhunwala	54,500	1.02%
7.	Comercinate Enterprises Private Limited	80,500	1.50%
	Total	**52,33,000**	**97.58%**

(D) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares	% of Pre-offer Paid up Capital
1.	Manju Verma	3,334	33.34 %
2.	Rakesh Kumar Verma	3,333	33.33 %
3.	Mohit Verma	3,333	33.33 %
	Total	**10,000**	**100.00%**

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. Our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. **Details of our Promoter Shareholding:**

As on the date of this Draft Red Herring Prospectus, our Promoters Ms. Manju Verma, Mr. Rakesh Kumar Verma and Mr. Mohit Verma holds 88.24% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

The build-up of our Promoters' shareholding in our Company:

Date of Allotment/ Transfer	Nature of Transaction / Issue	Name of Transferor / Transferee	No. of equity shares	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	Consideration	% of pre - offer capital	% of post - offer capital
Ms. Manju Verma								
July 08, 2024	Incorporation	-	3,334	10/-	10/-	33,340	0.03%	0.02%
January 30, 2025	Bonus Issue (Ratio - 499:1)	-	16,63,666	10/-	-	Other than cash	15.51%	11.80%
August 14, 2026	Bonus Issue (Ratio - 1:1)	-	16,67,000	10/-	-	Other than cash	15.54%	11.83%
Total			**33,34,000**			**33,340**	**31.08%**	**23.65%**
Mr. Rakesh Kumar Verma								
July 08, 2024	Incorporation	-	3,333	10/-	10/-	33,330	0.03%	0.02%
January 30, 2025	Bonus Issue (Ratio - 499:1)	-	16,63,167	10/-	-	Other than cash	15.51%	11.80%
August 14, 2026	Bonus Issue (Ratio - 1:1)	-	16,66,500	10/-	-	Other than cash	15.54%	11.82%
Total			**33,33,000**			**33,330**	**31.07%**	**23.65%**
Mr. Mohit Verma								
July 08, 2024	Incorporation	-	3,333	10/-	10/-	33,330	0.03%	0.02%
October 06, 2024	Transfer	Kunal Bora	(161)	10/-	24,000/-	38,64,000	Negligible	Negligible
October 06, 2024	Transfer	Prakash Gourisankar Jhunjhunwala	(109)	10/-	49,000/-	53,41,000	Negligible	Negligible
October 06, 2024	Transfer	Technopolis Innovation LLP	(51)	10/-	49,000/-	24,99,000	Negligible	Negligible

October 06, 2024	Transfer	Sourav Choudhary	(214)	10/-	25,658/-	54,90,812	Negligible	Negligible
January 30, 2025	Bonus Issue (Ratio - 499:1)	-	13,96,202	10/-	-	Other than cash	13.02%	9.90%
August 14, 2026	Bonus Issue (Ratio - 1:1)	-	13,99,000	10/-	-	Other than cash	13.04%	9.92%
Total			**27,98,000**			**3,35,01,94,812**	**26.09%**	**19.85%**

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

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

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

14. **The average cost of acquisition of or subscription of Equity shares by our Promoters and Selling Shareholders is set forth in the table below:**

Name of the Promoters and Selling Shareholders	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Manju Verma	33,34,000	0.01
Rakesh Kumar Verma	33,33,000	0.01
Mohit Verma	27,98,000	Nil
Sourav Choudhary	2,38,000	31.24
Comercinate Enterprises Private Limited	1,61,000	63.98
Prakash Gourisankar Jhunjhunwala	1,09,000	49.00
Technopolis Innovation LLP	51,000	49.00

**As certified by SUV & Co., Chartered Accountants, by way of their certificate dated August 26, 2026, bearing UDIN No. 26571295FWLIDF4925.*

15. We have 19 (Nineteen) Shareholders as of the date of filing of the Draft Red Herring Prospectus.

16. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 94,65,000 Equity Shares representing 88.24 % of the pre-offer paid up share capital of our Company.

17. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months.

18. The members of the Promoter's Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

19. **Details of Promoters' Contribution and Lock-in for Three Years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue Capital shall be considered as Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share Capital of our Company as Promoters 'Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters‟ Contribution as mentioned above shall be locked in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on date of this Draft Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Date of Allotment / Transfer	No. of Equity Shares locked in*	Face Value (in ₹) per share	Issue/ Acquisition Transfer Price (in ₹) per share	Nature of Transaction	%of post issue Capital	Lock-in Period
Manju Verma						
July 08, 2024	3,334	10/-	10/-	Incorporation	0.02%	3 Years
January 30, 2025	16,63,666	10/-	-	Bonus Issue (499:1)	11.80%	3 Years
August 14, 2026	11,53,000	10/-	-	Bonus Issue (1:1)	8.18%	3 Years
Total	**28,20,000**				**20.01%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;

c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;

d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.

e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In our case, the promoters did not acquire any specified securities in the preceding three years, which would not be eligible for the computation of the promoters' contribution.

As our promoters only acquired shares in last three years via Bonus issue which is made on January 30, 2025 & August 14, 2026. The Company issues Bonus Shares by capitalising securities premium reserve account & Free Reserves.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked in for two years

Fifty percent of Promoter holding in excess of minimum promoter contribution shall be locked in for period of two years from date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoter, which are locked in for a period of two years from the date of Allotment in the Offer are given below:

Sr. No.	Name	No. of Shares	Lock-in Period
1.	Manju Verma	2,57,000	2 Years
2.	Rakesh Kumar Verma	14,81,000	2 Years
3.	Mohit Verma	13,99,000	2 Years

Equity Shares locked in for one year

Remaining fifty percent of promoter holding in excess of minimum promoter contribution shall be locked in for period of one year from date of allotment in the initial public offer.

The details of Lock-in Period of existing pre-IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Name	No. of Shares	Lock -in Period
1.	Manju Verma	2,57,000	1 Years
2.	Rakesh Kumar Verma	14,80,000	1 Years
3.	Mohit Verma	13,99,000	1 Years

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

20. **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

In case of Minimum Promoter's Contribution, the loan has been granted to the offeror company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the offer and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoter's contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

21. **Transferability of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our directors, and the Book Running Lead Manager to the offer have not entered into any buy-back or similar arrangements with any person for the purchase of our Equity Shares issued by our Company.

23. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares, and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

25. Investors may note that in case of over-subscription, allotment will be on a proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page 267 of this Draft Red Herring Prospectus. In case of over-subscription in all categories, the allocation in the offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

27. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

28. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

29. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added

back to the net offer to the public portion.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this offer.

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

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

35. This offer is being made through Book Built Issue.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this offer.

37. Our Promoters and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Selling Shareholders.

38. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing the Draft Red Herring Prospectus and the offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)- ***Not Applicable***

41. Except as stated below, none of our other Directors or Key Managerial Personnel/Senior Managerial personnel holds Equity Shares in our Company

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-offer Equity Share Capital	% of Post- offer Equity Share Capital
1.	Mohit Verma	Managing Director	27,98,000	26.09%	19.85%
2.	Rakesh Kumar Verma	Whole Time Director	33,33,000	31.07%	21.01%
3.	Manju Verma	Non- Executive Non-Independent Director	33,34,000	31.08%	23.65%

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OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 33,70,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 6,50,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, please refer to the section entitled "*The Offer*" beginning on page 57.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholders. However, except for the listing fees and market making fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Selling Shareholders in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholders to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale and, will not form part of the Net Proceeds.

The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

FRESH OFFER

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the "Net Proceeds").

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

5. To meet expenditure for lease/ rent payments for our proposed new stores.
6. To meet working capital requirement towards minimum level of display inventory for our Proposed New Stores.
7. To meet cost of implementation of Enterprise Resource Planning (ERP) software.
8. To meet general corporate purposes and unidentified inorganic acquisition.

*(Collectively referred as the **"Objects of the Offer"**)*

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertakes its existing activities and these activities which have been carried out now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

We believe that listing will enhance our corporate image and visibility of the brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be up to ₹ [●] lakhs (the "Net Offer Proceeds"). The details of the proceeds of the Fresh Issue are set forth in the table below:

S. No.	Particulars	(Amount in ₹ Lakhs)
1.	Gross Offer Proceeds from fresh offer	[●]*
2.	Less: Offer Related Expenses	[●]*
	Net Proceeds	[●]*

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

Requirement and Utilisation of Net Proceeds:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the net proceeds of the fresh issue, in the manner set forth below:

S. No.	Particulars	(Amount in ₹ Lakhs)	% of Gross Proceeds*	% of Net Proceeds*
1.	Expenditure for lease/ rent payments for our proposed new stores	595.80	[●]	[●]
2.	To meet working capital requirement towards minimum level of display inventory for our Proposed New Stores.	1,829.79	[●]	[●]
3.	Implementation of Enterprise Resource Planning (ERP) software	106.13	[●]	[●]
4.	General corporate purposes and unidentified inorganic acquisition #	[●]		
	Total	[●]	[●]	[●]

#The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores whichever is less and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

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

SCHEDULE OF IMPLEMENTATION AND MEANS OF FINANCE

We intend to finance our Objects of the Offer through Issue Proceeds which are as follows:

Amount in ₹ Lakhs

S. No.	Particulars	Total amount required	Amount proposed to be financed from Net Proceeds*	Amount which will be financed from Internal Accruals	Estimated Utilization of Net Proceeds in		
					FY 26- 27*	FY 27-28*	FY 28-29*^1
1.	Expenditure for lease/ rent payments for certain of our proposed new stores	595.80	595.80	-	107.78	470.93	17.10
2.	To meet working capital requirement towards minimum level of display inventory for our Proposed New Stores.	1,829.79	1,829.79	-	1,262.79	567.00	-
3.	Implementation of Enterprise Resource Planning (ERP) software	119.13	106.13	13.00	90.00	16.13	-
4.	General corporate purposes and unidentified inorganic acquisition #	[●]	[●]	[●]	[●]	[●]	[●]
	Net Offer Proceeds	[●]	[●]	[●]	[●]	[●]	[●]

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

^1 For FY 28-29, the fund shall be utilized by May 2028.

#The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Offer out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Offer or ₹10.00 Crores whichever is less and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds and Internal Accruals. In view of the above, we confirm that our company has no requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue is not applicable.

The Objects of the Offer have been duly approved by the Board of Directors at their meeting held on August 27, 2026. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the

Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of unsecured loans outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer risk factor No. 21 under section titled "Risk Factors" beginning on Page No. 22 of this Draft Red Herring Prospectus.

DETAILS OF USE OF NET ISSUE PROCEEDS

1. Expenditure for lease/ rent payments for our proposed new stores (Multi-Brand Outlets)

Our Company is engaged in the sale of consumer electronics and home appliances through a multi-brand, multi-product network, operating through retail and wholesale channels. Under the retail channel, we sell products directly to end consumers through our retail stores. Under the wholesale channel, we supply products to other dealers and sub-dealers. We deal in products of brands including LG, Whirlpool, Voltas, Panasonic, Haier, IFB and other various electronic brands pursuant to arrangements entered into with such brands. Our product portfolio includes air conditioners, washing machines, water heaters, air coolers, refrigerators, water dispensers, kitchen appliances (including gas stoves and chimneys), televisions and other consumer durable products, which we sell to end consumers as well as to distributors and dealers across our retail and wholesale channels.

As on the date of this Draft Red Herring Prospectus, we operate 15 electronics retail stores in NCT of Delhi, with an aggregate area of approximately 44,066 square feet. Of these 15 retail stores, 13 stores are multi-brand outlets, operated under the name "Rakesh Retails," and 2 stores are exclusive brand outlets of LG.

In the last three financial years and April 2026, our Company has opened 8 retail stores. Details of such stores are set out below:

Financial Year	FY 2023-24	FY 2024-25	FY 2025-26	April, 2026
Opening numbers of stores	7	9	12	14
Added during the period	2	3	2	1
Closed during the period	-	-	-	-
Closing numbers of stores	**9**	**12**	**14**	**15**

All our stores, as on the date of this Draft Red Herring Prospectus, are located on leased premises. We follow an asset-light model for our stores, under which we lease store premises instead of purchasing them. This allows us to open, relocate or close stores in line with business requirements, without incurring capital expenditure towards the purchase of land or buildings.

Funding of rent payments for our Company's Proposed New Stores (Multi Brand Outlets)

Pursuant to its growth strategy, our Board of Directors, through its resolution dated August 27, 2026, approved a proposal to expand the Company's retail network by opening 10 new stores ("Proposed New Stores") on long-term leasehold basis, all of which will be multi-brand outlets, across the states of NCT of Delhi, Haryana, Uttar Pradesh and Punjab. For details, see "Our Business – Business Strategies" on page no. 133 of this Draft Red Herring Prospectus.

The Proposed New Stores are estimated to have a built-up area ranging from 6,000 sq. ft. to 9,000 sq. ft. each. The size of each store depends on factors such as the format of the store, availability of suitable premises at the relevant location, the addressable market at such location, prevailing lease rentals, and competition within the region.

Our Company proposes to utilise ₹595.80 lakhs from the Net Proceeds towards rent payable for the Proposed New Stores (MBO), for a period of 12 months from the respective tentative dates of commencement of operations. Details of the Proposed New Stores (MBO), and the estimated rent payable in respect thereof, are set out below:

Area	State	Status	Tentative Opening Date	Approx. Area	Tentative Rent (Min.)	Tentative Rent (Max.)	Tentative Rent (Avg.)	Tentative Rent	Tentative Rent
				Sq.ft.	₹ per sq.ft.	₹ per sq.ft.	₹ per sq.ft.	₹ lakhs per month	₹ lakhs 12 months
Burari	Delhi	Identified	Oct-26	8,370	-	-	59.62	4.65	55.80
Bahadurgarh	Haryana	Identified	Oct-26	5,400	-	-	62.50	3.75	45.00
Gurugram	Haryana	Unidentified	Jan-27	9,000	60.00	75.00	67.50	6.08	72.90
Preet Vihar	Delhi	Unidentified	Jan-27	6,000	125.00	140.00	132.50	7.95	95.40
Sonepat	Haryana	Unidentified	Feb-27	6,000	60.00	75.00	67.50	4.05	48.60
Rohtak	Haryana	Unidentified	Mar-27	6,000	50.00	70.00	60.00	3.60	43.20
Karnal	Haryana	Unidentified	Mar-27	6,000	50.00	70.00	60.00	3.60	43.20
Faridabad	Haryana	Unidentified	Apr-27	6,000	75.00	90.00	82.50	4.95	59.40
Noida	Uttar Pradesh	Unidentified	May-27	6,000	75.00	90.00	82.50	4.95	59.40
Ludhiana	Punjab	Unidentified	Jun-27	9,000	60.00	75.00	67.50	6.08	72.90
Total				**67,770**					**595.80**

Of the Proposed New Stores (MBO), the premises at Burari (NCT of Delhi) and Bahadurgarh (Haryana), have been identified. The premises for the remaining 8 Proposed New Stores (MBO) have not been identified as on the date of this Draft Red Herring Prospectus. Identification of such premises will be based on factors including the demographic profile of the location, existing businesses in the surrounding area, site characteristics such as visibility, footfall, accessibility and parking, and convenience of the location to customers.

In relation to each Proposed New Store (MBO), our Company will finalise the premises (where not already identified) and enter into a long-term lease deed or leave and license agreement, as applicable, for such premises on a leasehold basis.

The details of tentative rent estimates of unidentified properties are based on a market rental study certificate issued by an Independent Registered Architect. The details of the which are given below:

Certificate Dated: August 14, 2026
Name: Sanjay Kumar Singh
Designation: Registered Architect/ Civil Engineer
Registration No.: SE/413 (MCD Delhi)
Firm Name: M/s Rudratech Infra
Address: Office No.-202, Chhabra Complex, Veer Savarkar Block, Sakarpur, New Delhi-110092

Rationale to open bigger stores as compared to existing size of our stores

The Proposed New Stores (MBO) are planned at a larger format of 6,000 to 9,000 sq. ft. each, to allow display of a wider range of product categories and brands offered by our Company — including air conditioners, refrigerators, washing machines, televisions, kitchen appliances and other consumer durable products — within a single store, and to accommodate working display units for customer demonstration across such categories. A larger store format also allows our Company to establish a full-range presence within a single store at each new location, rather than splitting product categories across multiple smaller stores.

Of the Proposed New Stores (MBO), Gurugram, Sonepat, Rohtak, Karnal, Faridabad and Noida are located within the National Capital Region, in geographic and commercial proximity to NCT of Delhi, where our Company has an established base of suppliers, brand relationships and operating processes that it proposes to extend to these locations. Ludhiana, Punjab, is the only Proposed New Store located outside the National Capital Region.

Our Company proposes to open the Proposed New Stores (MBO) in a phased manner, over the course of Fiscal 2027 and Fiscal 2028 rather than simultaneously, which allows our Company to apply the operating experience gained from stores opened earlier in this expansion to stores opened subsequently.

The amount proposed to be funded from the Net Proceeds towards this Object is limited to rent payable for the Proposed New Stores, as set out above. The related security deposit, and costs towards fit-out — including furnishing and interiors — of the Proposed New Stores (MBO), over and above the facilities to be provided by the relevant lessor, will be funded by our Company through internal accruals, and do not form part of the Objects of the Issue. The actual rent payable may vary based on the area, location and terms of the lease/leave and license agreement(s) ultimately executed for the Proposed New Stores.

2. To meet working capital requirement towards minimum level of display inventory for our Proposed New Stores (MBO).

Our Company sells consumer electronics and home appliances through its retail stores, where products such as air conditioners, washing machines, water heaters, air coolers, refrigerators, water dispensers, kitchen appliances (including gas stoves and chimneys), televisions and other consumer durable products are displayed as working units for customers to view, compare and evaluate before purchase. Each store is accordingly required to carry a minimum level of display inventory, over and above inventory held for sale, for as long as the store remains operational. Unlike inventory held for sale, which is replaced as it is sold, display inventory is held on the store floor on an ongoing basis and is not readily convertible to cash in the ordinary course of business.

As on the date of this Draft Red Herring Prospectus, our Company operates 15 retail stores, comprising 13 multi-brand outlets, operated under the name "Rakesh Retails," and 2 exclusive brand outlets of LG. All 10 Proposed New Stores are proposed to be multi-brand outlets. Accordingly, our Company has estimated the display inventory requirement for the Proposed New Stores based on the average display inventory held at its existing multi-brand outlets, which our Company considers a more relevant basis than including its 2 exclusive brand outlets, given the difference in product assortment between the two formats.

As on March 31, 2026, the Company had 12 multi-brand outlets which were in operations. The average value of display inventory held across our Company's 12 multi-brand outlets as on March 31, 2026, is set out below:

Sr. No.	Store (MBO)	Area	Display Inventory Cost* March 31, 2026	Display Inventory Cost March 31, 2026
		Sq. Ft.	₹ lakhs	in ₹ per sq. ft.
1	Patel Nagar	4320	118.28	2,737.88
2	Uttam Nagar	4500	121.89	2,708.66
3	Rohini Sector – 8	4648	116.06	2,496.94
4	Narela	6000	163.94	2,732.31
5	Kanti Nagar	3044	81.36	2,672.47
6	Najafgarh	2240	104.98	4,686.93
7	Budh Vihar	3510	80.98	2,307.11
8	Ashok Vihar	2400	76.95	3,206.24
9	Shalimar Bagh	1439	53.63	3,726.97
10	Inderpuri	1485	47.33	3,187.21
11	Rohini Sector- 17	1000	62.43	6,243.07
12	R. K. Puram	960	69.10	7,197.46
	Total	**35546**	**1,096.91**	
	Avg. Display Inventory in ₹ per sq. ft.	**3,085.89**		

**(Cost of purchases, excluding of GST)*

Based on the above table, the average value of display inventory held across our Company's existing multi-brand outlets works out to ₹ 3,085.89 per sq. ft.

Our Company's management has determined an optimum display inventory level of ₹ 2,700 per sq. ft. to be maintained at each Proposed New Store (MBO). Break-up of the estimated display inventory requirement for the Proposed New Stores, (MBO) based on the approximate area of each store, is set out below:

Sl. No.	Area	State	Approx. Area	Optimum Display Inventory to be maintained	Estimated Optimum Display Inventory Cost
			Sq. ft.	₹ per sq. ft.	₹ lakhs
1	Burari	Delhi	8,370	2,700	225.99
2	Bahadurgarh	Haryana	5,400		145.80
3	Gurugram	Haryana	9,000		243.00
4	Preet Vihar	Delhi	6,000		162.00
5	Sonipat	Haryana	6,000		162.00
6	Rohtak	Haryana	6,000		162.00
7	Karnal	Haryana	6,000		162.00
8	Faridabad	Haryana	6,000		162.00
9	Noida	Uttar Pradesh	6,000		162.00
10	Ludhiana	Punjab	9,000		243.00
Total			**67,770**		**1,829.79**

Our Company proposes to utilise ₹1,829.79 lakhs from the Net Proceeds towards the initial stocking of display inventory at the Proposed New Stores. Following such initial stocking, any replenishment or increase in display inventory at the Proposed New Stores will be funded through our Company's internal accruals and other working capital arrangements, in the ordinary course of business, and does not form part of this Object.

3. Implementation of Enterprise Resource Planning (ERP) software

Our Company currently operates its retail stores without a unified enterprise resource planning system, with finance, inventory, point-of-sale and dealer management functions run on separate systems across locations. As our Company's operations have expanded across multiple stores, and considering its plans to open further stores and warehouses our Company requires an integrated system across its stores and warehouses that enables: (i) real-time capture of sales transactions at each store through point-of-sale systems; (ii) unified visibility of inventory and procurement across all store locations; (iii) consolidated financial reporting, including Goods and Services Tax compliance and management information, across stores; and (iv) real-time visibility of dealer relationships and post-sale customer service.

Our Company proposes to implement "SAP Business One", on the "SAP HANA" platform, across its stores, integrating finance and accounting, sales and purchasing, inventory, point-of-sale billing, customer relationship management, service, bank reconciliation, reporting, and dealer management on a single system.

Our Company has received a proposal dated August 13, 2026 from Cinntra Infotech Solutions Pvt. Ltd. ("Cinntra"), an SAP Gold Partner, for the supply of SAP Business One licenses and related implementation services. Further, we confirm that Cinntra is not related to our Company, Promoters, Directors, Key Managerial Personnel or Senior Management Personnel of the Company. As our Company has made an advance payment to Cinntra towards this proposal, the proposal remains valid until implementation of the ERP software is completed.

Details of the Vendor:

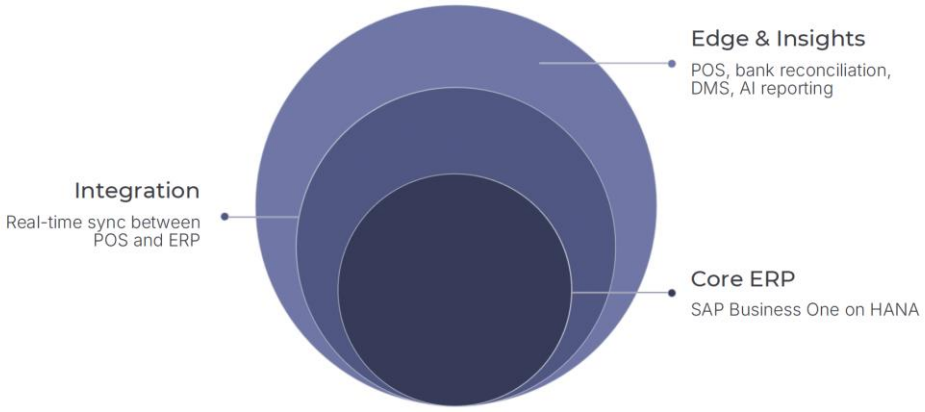
Name of Vendor: Cintra Infotech Solutions Private Limited
GSTIN: 09AAGCC5978G1Z7
Email Id: Laxmikant.dixit@cintra.com
Website: www.cintra.com
Address: E-138, Sector-63, Gautam Budha Nagar, Noida, Uttar Pradesh- 201301

The total cost of implementation of the ERP software at ₹119.13 lakhs (excluding GST), exclusive of applicable taxes. Of this amount, ₹13.00 lakhs has already been paid by our Company to Cinntra from its internal accruals, as on the date of this Draft Red Herring Prospectus. Our Company proposes to utilise the balance amount of ₹106.13 lakhs from the Net Proceeds towards this Object. Break-up of the total estimated cost is set out below:

Sl. No.	Particulars	Amount in ₹ lakhs

i.	SAP Business One and SAP HANA licenses, and first-year maintenance	25.80
ii.	Implementation of core modules (Finance, Sales, Purchasing, Inventory, CRM, Service)	20.00
iii.	Point-of-sale, bank integration, reporting and dealer management add-ons	56.30
iv.	Project management, testing, go-live support and first-quarter application support	17.03
	Total	**119.13**

Proposed Solution Architecture



Basis of selection of SAP HANA

SAP HANA is an in-memory database that processes reporting and dashboard queries faster than the standard SQL Server version, which is relevant to our Company's multi-store retail operations, given the volume of daily transactions generated across stores. The AI-powered reporting add-on included in this Object relies on SAP HANA's real-time analytical processing capability, and SAP HANA is accordingly a technical requirement for this component of the Object, rather than an optional upgrade.

i. Licensing component of Software

The license component comprises 5 Professional User licenses, 40 Limited User licenses (Logistics/Financial), and 1 SAP HANA database engine server license, along with first-year standard maintenance. License allocation is based on role distribution across our Company's stores: Professional User licenses are proposed for owners, the finance head and the operations head, Limited Logistics licenses for store managers and warehouse staff, and Limited Financial licenses for accountants and finance executives. Additional licenses may be procured incrementally as our Company's retail network expands, without requiring a fresh implementation.

Bifurcation of cost of SAP Business One and SAP HANA licenses, and first-year maintenance:

License/ Component	Quantity	Unit Price (₹)	Total (₹)
SAP Business One —Professional User License	5	0.95	4.75
SAP Business One —Limited User License (Logistics/Financial)	40	0.32	12.80
SAP HANA Database Engine —Server License	1	4.50	4.50
First Year Standard Maintenance	-	-	3.75
Total - Licenses & Maintenance			**25.80**

ii. Scope of Core Modules

Implementation of the core modules, forming part of the amount set out at Sl. No. 2 of the table mentioned on page 101 above, covers the following areas of our Company's operations:

- Finance and accounting, comprising a chart of accounts across our Company's stores, computation and recording of Goods and Services Tax, bank reconciliation, fixed asset accounting, and consolidated financial statements.

- Sales and purchasing, comprising the sales process from quotation through to sales order, delivery and invoicing to customers, and the purchase process from purchase order through to goods receipt and invoicing by vendors, together with vendor records and tracking of landed cost of goods purchased.

- Inventory, comprising a multi-location stock setup across our Company's stores, transfer of stock between stores, batch and serial tracking for appliances carrying manufacturer warranties, and periodic physical stock counts.

- Customer relationship management and service, comprising tracking of sales leads through to conversion, and management of service calls, annual maintenance contracts, warranty claims, and scheduling of service technicians.

Bifurcation of cost of Implementation of Core Modules:

Implementation Workstream	Amount in ₹ lakhs
Finance & Accounting (GL, AP/AR, Banking, Fixed Assets, GST)	3.60
Sales, Purchasing & Inventory Management	3.20
CRM Module (Lead to Opportunity to Sales)	2.60
Service Module (Service Calls, Warranty, AMC Tracking)	2.60
Multi-Warehouse & Store-Level Inventory Configuration (30 locations)	3.20
Data Migration (Customers, Vendors, Items, Opening Balances)	1.90
Reports, Print Layouts & Approval Workflows	1.40
User Training & Documentation	1.50
Total - Core Implementation	**20.00**

iii. Scope of point-of-sale, bank integration, reporting and dealer management add-ons

The add-ons forming part of the amount set out at Sl. No. 3 of the table mentioned on page 101 above, comprise the following:

Point-of-sale, comprising a certified point-of-sale add-on proposed to be deployed at each of our Company's stores, replacing any disconnected or manual billing systems currently in use. Sales, returns and stock recorded through the point-of-sale add-on are proposed to be synchronised with central inventory records, and the add-on is proposed to support cash, card, UPI and EMI/financing-partner payment modes, to continue billing during interruptions in internet connectivity with synchronisation upon restoration of connectivity, and to allow pricing and promotion changes to be updated centrally across all stores.

Bank integration, comprising automated generation of payment files and processing of payments to vendors, reconciliation of bank statements against our Company's accounting records, and tracking of customer receivables collected through electronic and virtual-account-based modes.

Reporting, comprising a tool that allows users to query business data in natural language, generates dashboards covering sales, inventory, store and dealer performance, and provides demand forecasting, alerts on slow-moving stock, and identification of unusual sales trends, together with scheduled distribution of reports to store managers and management.

Dealer management, comprising a custom-built add-on integrated with the ERP system for onboarding of dealers, configuration of trade schemes and volume-based incentives, an approval workflow for dealer claims with posting of approved claims to our Company's financial records, tracking of dealer-wise and secondary sales performance, and a web-based portal through which dealers may raise claims, view scheme status, and track outstanding balances.

Bifurcation of cost of point-of-sale, bank integration, reporting and dealer management add-ons:

Implementation Workstream	Amount in ₹ lakhs
POS License	21.00
POS Implementation and store rollout	9.00
Bank Integration Add-On	7.20
AI Reporting & Analytical Tool	8.30
Dealer Management System (Custom)	10.80
Total - Core Implementation	**56.30**

Expected Implementation Timeline

For existing stores, the implementation is proposed to be completed over 18 weeks from the date of contract signing, across the following phases:

Phase	Weeks	Key activities
Discover	1-3	Business process workshops, assessment of store-level point-of-sale and network readiness, documentation of existing processes, gap analysis, and mapping of licenses to users.
Design	4-6	Sign-off of the proposed process design, including the chart of accounts, warehouse structure, Goods and Services Tax design, and functional specifications for the point-of-sale, bank integration, reporting and dealer management add-ons.
Build	7-12	Configuration of the core SAP Business One system, a pilot rollout of the point-of-sale add-on at select stores, development of the bank integration, reporting and dealer management add-ons, and migration of data.
Test and rollout	13-16	Integration testing, user acceptance testing, phased rollout of the point-of-sale add-on across the remaining stores, and training of end-users.
Go-live and hypercare	17-18	Cutover across all stores, on-site support, a 30-day post-go-live support period, and transition to ongoing application support.

In the event the actual cost of implementation of the ERP software increases on account of any change in the number of stores or warehouses covered under this Object, our Company shall meet such incremental cost through its internal accruals.

We confirm that our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are not related to Cinntra.

4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

We expect to utilize ₹ [●] Lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilized towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10.00 Crores whichever is less, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

With a view to obtain the benefits of inorganic growth, we are on the course of identifying existing running stores, target business acquisition in NCT of Delhi and other part of the North India region, in the same line of business. Such acquisition will help us to create further presence and recognition, reaching wider audience and in scaling up operations. This will also help in tapping unexplored potential markets which might help in increasing revenue, benefiting from economies of scale. Further, by investing in an already established entity, the company can bypass the efforts needed to build from the ground up, reducing the time and resources required. This strategy offers financial leverage by allowing the company to take advantage of the acquired entity's existing operations and market position. In the event of any additional costs arising from the acquisition, they will be covered through the company's internal accruals.

As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target and subsequently negotiating and finalizing definitive agreements towards such acquisition.

Evaluation Criteria

Our management and our Audit Committee will review and evaluate acquisition opportunities in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, and the Audit Committee will make recommendations to our Board accordingly. The amount of Net Proceeds utilised for any such acquisition, as recommended by the Audit Committee and approved by the Board, may form part of the total consideration payable for the acquisition, with any balance consideration, and any additional costs arising from the acquisition, being funded through our Company's internal accruals.

We confirm that the acquisition proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, members of the Promoter Group, affiliates or any other related parties of the Company.

Factors that will be considered while identifying acquisition

Our Company may consider the following factors, among others, while evaluating a potential acquisition:

- As part of our strategy, our Company may consider acquisition of independent, regionally-operating electronics and home appliance retail businesses, typically operating a single store or two to four stores. In our Company's assessment, such businesses, on account of their smaller scale, may have limited direct commercial relationships with consumer electronics and home appliance brands, as compared to larger, multi-store retail chains. Acquisition of such a business would allow our Company to bring its stores within our Company's existing brand relationships and multi-brand product portfolio, and integrate its operations with our Company's systems, without the time otherwise associated with identifying premises and establishing a new store.
- strategic fit with our Company's existing business, or scope for a connected business extension;
- potential to enhance our Company's geographical reach; and
- potential to strengthen our Company's market share in its existing markets.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including meeting our business requirements and promotions, funding growth opportunities, including strategic initiatives, and any other purpose, as may be approved by our Board or a duly constituted committee thereof 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, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

ISSUE RELATED EXPENSES

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. Other than (i) listing fees, market making fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by our Company, (ii) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares allotted by the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholder.

The break-up for the estimated Offer expenses are set forth below:

Particulars	Amount (₹ in Lakhs) *	% of Total Expenses
Book Running Lead manager fees including underwriting commission	[●]	[●]
Brokerage, selling commission, marketing expenses, market maker fee, and upload fees.	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and Depositories	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]
Others Expenses	[●]	[●]
Total	[●]	[●]

** Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus.*
Note- The details of the fees and commissions payable to designated intermediaries will be updated at the time of filing prospectus with ROC.

Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly

procured by the SCSBs, would be as follows

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

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

No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them. 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.

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

For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:

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

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

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

The selling commission payable to the Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum 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.

The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

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

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

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

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

For Registered Brokers:

Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:

Portion for Individual Bidders and Non– Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes*

** Based on valid Bids.*

In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. [●] Lakh.

Funds Deployed and source of funds deployed

Offer Expenses:

Up to August 17, 2026, our Company from its internal accruals has deployed/incurred expense of ₹ 10.25/- lakhs towards Issue Expenses as duly certified by peer reviewed auditor M/s. SUV & Co. Chartered Accountants vide its certificate dated August 18, 2026. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

APPRAISAL BY APPRAISING AGENCY

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

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

Pending utilization of the offer proceeds of the offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit/ term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the offer' until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance 'Objects of the offer' will be repaid from the Net Proceeds of the offer.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the offer estimated to be exceed ₹5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR regulations, we shall be appointing a monitoring agency and the details of the same would be updated in the Red Herring Prospectus before the same is filed with the Registrar of Companies.

Our Audit Committee and the Monitoring Agency will monitor the Gross Proceeds till the utilisation of the Gross Proceeds. 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 the utilisation of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, or regulations, clearly, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds. Our Company will indicate investments, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a Quarterly basis, disclose to the Audit Committee the use and application of the Net Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Net proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules.

The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the offer proceeds will be paid as consideration to promoters, directors, key managerial personnel, senior managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Promoters Group and Our Management as mentioned on page 200 and 180 of this Draft Red Herring Prospectus.

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BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Summary of Restated Financial Statement"** beginning on page 22, 133 and 60 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

Some of the Qualitative factors which form the basis for computing the Offer price are:

- Long-standing, authorized dealership relationships with several leading consumer electronics and home appliance brands, enabling access to a diversified portfolio of genuine products and consistent product availability across our retail and wholesale/distribution channels.
- Experienced Promoter and Management team with established track record.
- Established retail network of 15 stores across NCT of Delhi, together with a wholesale and distribution presence extending across Haryana, Uttar Pradesh, Punjab and other parts of North India, with planned expansion of our retail footprint and warehousing infrastructure.
- Established customer relationships across our retail and wholesale/distribution channels, supported by financing tie-ups with banks and non-banking financial companies, after-sales service and structured customer engagement initiatives.
- Large scale and efficient sourcing and procurement network.

For details of qualitative factors, please refer to the paragraph "*Our Strengths*" in the chapter titled "*Our Business*" beginning on page no. 133 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. For details, please refer to the section titled ***"Financial Statement as Restated"*** on page 209 of this Draft Red Herring Prospectus.

Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS) (Face value ₹ 10) based on Restated Financial Statement:

Financial Year	Basic & Diluted EPS ₹	Weight
Financial Year ending March 31, 2026	9.17	3
Financial Year ending March 31, 2025*	5.64	2
Financial Year ending March 31, 2024	5.12	1
Weighted Average	**7.32**	

** The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have*

been considered.

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is ₹10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note 2.*
v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equities shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

$$\textbf{Price to Earning Ratio } (P/E) = \frac{\textbf{Issue Price}}{\textbf{Restated Earnings Per Share}}$$

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average EPS	[●]	[●]

Industry PE

Particulars	P/E
Highest	52.80
Lowest	31.64
Average	42.22

Notes:

1) *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
2) *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2026, as available on the websites of the NSE.*

3. Return on Net Worth (RONW)

$$\textbf{Return on Net Worth } (\%) = \frac{\textbf{Restated Standalone Profit After Tax}}{\textbf{Average Net Worth}} * \mathbf{100}$$

Financial Year	Return on Net Worth (%)	Weight
Financial Year ending March 31, 2026	39.47%	3
Financial Year ending March 31, 2025*	24.59%	2
Financial Year ending March 31, 2024	45.01%	1
Weighted Average	**33.18%**	

** The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have*

been considered.

Notes:

1) *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2) *Return on Net Worth (%) = Restated Net Profit after Taxes (excluding exceptional items) for the year divided by Average Net Worth at the end of the year.*
3) *Net worth has been computed as a sum of Share capital and Reserve and Surplus*
4) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights*

4. Net Asset Value per Equity Share

As at	NAV per share ₹
Financial Year ending March 31, 2026	30.58
Financial Year ending March 31, 2025	21.58
Financial Year ending March 31, 2024	12.20
NAV per Equity Share after the Offer	[●]
i) NAV after Offer – at the Cap Price	[●]
ii) NAV after Offer – at the Floor Price	[●]
Offer Price	[●]

** To be determined on conclusion of the Book Building Process.*
^ To be computed after finalisation of the Price Band and populated in the Prospectus to be filed with the RoC.

Notes:

1) *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2) *Net Asset Value per Equity Share = Net worth at the end of the respective year by the number of equity shares outstanding as at the end of respective year as adjusted with bonus shares.*
3) *Net worth has been computed as a sum of paid-up share capital and other equity.*

5. Comparison of Accounting Ratios with industry peers

The peer group of our Company has been identified based on listed companies having comparable businesses and operating in the same industry. However, the businesses of the peer companies may differ in terms of business models, product segments, focus areas and geographical presence. Aditya Vision Limited and Electronics Mart India Limited is primarily engaged in the retail of consumer electronics and home appliances.

Following is the comparison of our Company's accounting ratios with our peer group companies listed in India and the industry average:

Name of the Company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)**	EPS (₹) Basic	P/E Ratio ***	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Rakesh Retails Limited	Standalone	10	[●]	9.17	[●]	34.97%	30.58	31,791.93
Peer Group*								
Aditya Vision Limited	Standalone	10	608.65	9.05	67.25	18.38%	53.31	267,162.00
Electronics Mart India Limited	Consolidated	10	192.42	2.78	69.22	6.81%	42.26	718,326.20

**Sourced from Financial Results for financial year ended March 31, 2026, Submitted to stock exchanges or available*

at the website of the respective company.
***Current Market Price is taken as closing on August 17, 2026.*
****We have calculated P/E Ratio by diving the Current Market Price on August 17, 2026 and EPS as on March 31, 2026.*

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer Price / Cap Price being [●] times and [●] times the face value of equity share.

The Offer Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **"Risk Factors"** and chapters titled **"Our Business"** and **"Financial Statements as Restated "** beginning on page no. 22, 133 and 209 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial Statements. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee August 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. SUV & Co., Chartered Accountants, by their certificate dated having UDIN: 26571295VSGJSO9153

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 133 and 211, respectively of this DRHP. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 2 of this DRHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

1. **Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in Lakhs ₹, except % and ratios)

Particulars	01-04-2025 31-03-2026	08-07-2024 31-03-2025	01-04-2024 07-07-2024	01-04-2023 31-03-2024
Revenue from operations [1]	31,791.93	12,455.55	7,054.16	17,651.44
Total Income [2]	31,814.36	12,458.33	7,054.48	17,657.34
EBITDA [3]	1,670.30	777.43	387.40	1,059.66
EBITDA (%) Margin [4]	5.25%	6.24%	5.49%	6.00%
ROCE % [5]	21.93%	12.80%	10.68%	25.88%
Current Ratio [6]	1.26	1.26	1.31	1.27
Operating Cash flow [7]	(105.97)	(1,405.17)	761.35	(217.93)
PAT [8]	983.22	406.00	199.22	549.16
PAT Margin % [9]	3.09%	3.26%	2.82%	3.11%
ROE % [10]	34.97%	21.93%	15.45%	45.01%
EPS [11]	9.17	3.79	1.86	5.12
ROA% [12]	6.02%	3.76%	3.67%	10.08%
WC/ Turnover [13]	11.62	7.21	5.91	31.30

**Not Annualized*

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Total Income is sum of Revenue from operations and other income

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debts

[6] Current Ratio: Current Asset over Current Liabilities

[7] Operating Cash Flow: Net cash inflow from operating activities.

[8] PAT is calculated as Profit before tax – Tax Expenses.

[9] PAT Margin is calculated by dividing PAT from Total Income

[10] ROE/RONW is calculated PAT divided by average shareholders' equity

[11] EPS is mentioned as EPS for the period

[12] ROA is mentioned as Return on Total Assets for the period which is calculated by dividing PAT from Total Assets

[13] WC/Turnover is mentioned as Working Capital to Turnover Ratio for the period which is calculated by dividing Working Capital from Revenue from operations

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin %	PAT Margin (%) indicates the overall profitability of our business after accounting for all operating and non-operating expenses, finance costs and taxes.
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period
ROA	ROA indicates how efficiently our Company utilises its assets to generate earnings.
WC/ Turnover	Working Capital Turnover indicates how efficiently our Company utilises its working capital to generate revenue from operations.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements.

(Amount in ₹ lakhs)

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Revenue from operations	31,791.93	12,455.55	7,054.16	17,651.44
Profit after tax	983.22	406.00	199.22	549.16
Cash flow from operating activities	(105.97)	(1,405.17)	761.35	(217.93)
Cash Flow from investing activities	(180.97)	(49.71)	(4.27)	0.93
Cash Flow from financing activities	367.72	1,707.55	(845.97)	346.85
Net Change in Cash and cash equivalents	80.78	252.67	(88.89)	129.86

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i) Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii) Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Current ratio	1.26	1.26	1.31	1.27
Debt-equity ratio	1.30	1.52	1.64	2.32
Inventory turnover ratio	3.93	2.75	2.46	12.59
Trade receivables turnover ratio	40.50	27.97	16.98	94.95
Trade payables turnover ratio	5.33	5.08	4.72	20.15
Net capital turnover ratio	11.62	7.50	5.91	31.30
Net profit ratio	3.09%	3.26%	2.82%	3.11%
Return on equity ratio	34.97%	21.93%	15.45%	45.01%
Return on capital employed	21.93%	12.80%	10.68%	25.88%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt/Shareholding Equity
Inventory turnover ratio	Sales/Average Inventory
Trade receivables turnover ratio	Sales/Average Accounts Receivables {(Opening +Closing)/2}
Trade payables turnover ratio	Purchases/Average Trade Payables {(Opening +Closing)/2}
Net capital turnover ratio	Net Sales/Average Working Capital
Net profit ratio	Net profit After Tax/Net Sales
Return on equity ratio	Net Profit after Taxes (-) Preference Dividend /Average Shareholders' Equity
Return on capital employed	Earnings Before Interest and Taxes/Capital Employed

4. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(*Amount in ₹ lakhs, except %)*

Particulars	Aditya Vision Limited			Electronics Mart India Limited		
	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-24	31-Mar-25	31-Mar-26
Revenue from operations [(1)]	174,329.00	225,978.00	267,162.00	628,540.60	673,130.60	718,326.20
EBITDA [(2)]	16,749.00	20,407.00	22,790.00	44,945.00	45,111.50	43,820.90
EBITDA (%) Margin [(3)]	9.61%	9.03%	8.53%	7.15%	6.70%	6.10%
ROCE (%) [(4)]	22.10%	23.72%	20.82%	16.99%	14.85%	11.84%
Current Ratio [(5)]	2.80	1.99	1.90	1.97	1.71	1.82
Operating Cash flow [(6)]	-612.11	-4,081.71	7,494.79	15,982.70	17,578.90	44,370.80
PAT [(7)]	7,707.02	10,549.78	11,692.43	18,394.70	16,048.60	10,713.80
ROE [(8)]	24.74%	19.71%	18.38%	14.40%	11.11%	6.81%
EPS [(9)]	6.32	8.16	9.05	4.78	4.16	2.78

(*Amount in ₹ lakhs, except %)*

Particulars	Rakesh Retails Limited			
	01-Apr-23 31-Mar-24	01-Apr-24 07-Jul-24	08-Jul-24 31-Mar-25	01-Apr-25 31-Mar-26
Revenue from operations [(1)]	31,791.93	12,455.55	7,054.16	17,651.44
EBITDA [(2)]	1,670.30	777.43	387.40	1,059.66
EBITDA (%) Margin [(3)]	5.25%	6.24%	5.49%	6.00%

ROCE (%) [4]	21.93%	12.80%	10.68%	25.88%
Current Ratio [5]	1.26	1.26	1.31	1.27
Operating Cash flow [6]	(105.97)	(1,405.17)	761.35	(217.93)
PAT [7]	983.22	406.00	199.22	549.16
ROE [8]	34.97%	21.93%	15.45%	45.01%
EPS [9]	9.17	3.79	1.86	5.12

Notes:
(1) Revenue from operations is the total revenue generated by our Company.
(2) EBITDA is calculated as Profit before Extraordinary and Exceptional Items and tax + Depreciation + Interest Expenses - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt plus short-term debt.
(5) Current Ratio: Current Asset over Current Liabilities
(6) Operating Cash Flow: Net cash inflow from operating activities.
(7) PAT is calculated as Profit before tax – Tax Expenses.
(8) ROE is calculated PAT divided by shareholders' equity
(9) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds
EPS	Earnings per share is the company's earnings available of one share of the Company for the period

1. Weighted average cost of acquisition

a. *The price per share of our Company based on the primary/ new issue of shares*

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ lakhs)
NA							

b. The price per share of our Company based on the secondary sale/ acquisition of shares

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

Date of transaction	Nature of Transaction	Name of transferor	Name of Transferee	No. of Shares	Face Value	Transaction Price per Equity Share	Nature of Consideration	Total Consideration (₹ in Lakhs)
NA								

c. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	NIL	NIL	[●]	[●]
Weighted average cost of secondary acquisition	NIL	NIL	[●]	[●]

2. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Rakesh Retails Limited
(Rakesh Retails Private Limited)
R.O.: 2162-T22 Patel Nagar Main Road,
Opp. Metro Piller #231 Near Shadipur Metro Station,
Patel Nagar West, Central Delhi, New Delhi, India, 110008

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Rakesh Retails Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Rakesh Retails Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as amended by The Finance Act, 2025, and as applicable to the Assessment Year 2026-27 relevant to the Financial Year 2025-26, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. 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;
ii) the conditions prescribed for availing the benefits have been met with; and
iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. M/s. SUV & Co. ,
Chartered Accountants
Firm Reg No: 029077N
Peer Review Certificate No.: 023345

Nishshesh Kumar
M.No.-571295
UDIN:26571295TONJHH5708

Delhi: August 14, 2026
Place: Delhi

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ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above-referred opinion regarding the special tax benefits available to the Company, to its shareholders in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

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SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market data used in this section has been derived from the report titled "Industry Report for Rakesh Retails Limited" dated August 21, 2026, prepared and issued by Dun & Bradstreet ("D&B") (the "D&B Report"). The D&B Report was exclusively commissioned and paid for by our Company in connection with the Issue and was prepared and issued by D&B.

D&B is an independent agency and is not, and has not in the past been, engaged or interested in the formation, promotion or management of our Company. Further, D&B is not a related party of our Company, our Directors, Key Managerial Personnel, Senior Management, Promoters or the Book Running Lead Manager, within the meaning of the Companies Act, 2013 and the SEBI Listing Regulations.

The data included herein contains extracts from the D&B Report, which have been re-ordered by us solely for the purpose of presentation. The D&B Report was prepared based on information available as of specified dates, and the opinions expressed therein may be based on estimates, projections, forecasts and assumptions prevailing as of such dates. D&B has prepared the D&B Report in an independent and objective manner and has exercised reasonable care to ensure its accuracy and completeness. A copy of the D&B Report is available on the website of our Company at https://rakeshretails.in/.

GLOBAL OUTLOOK:

Global Growth:

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024-25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000—19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

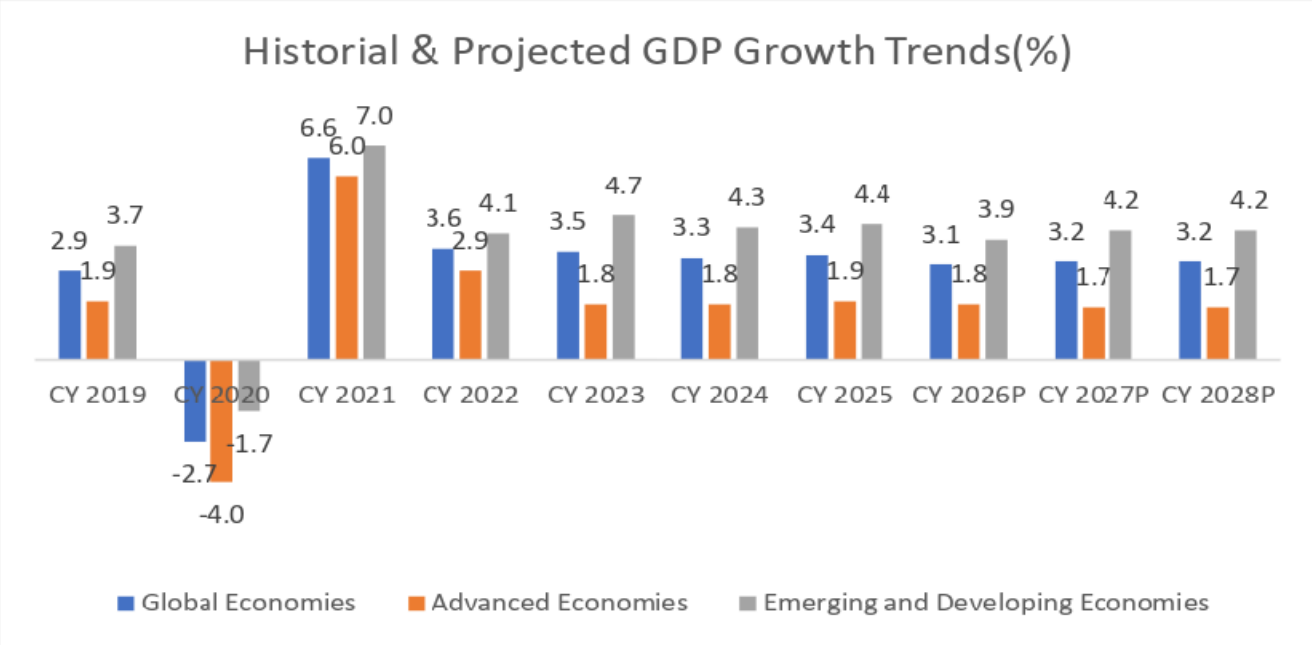
GDP Growth:

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027

and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict.



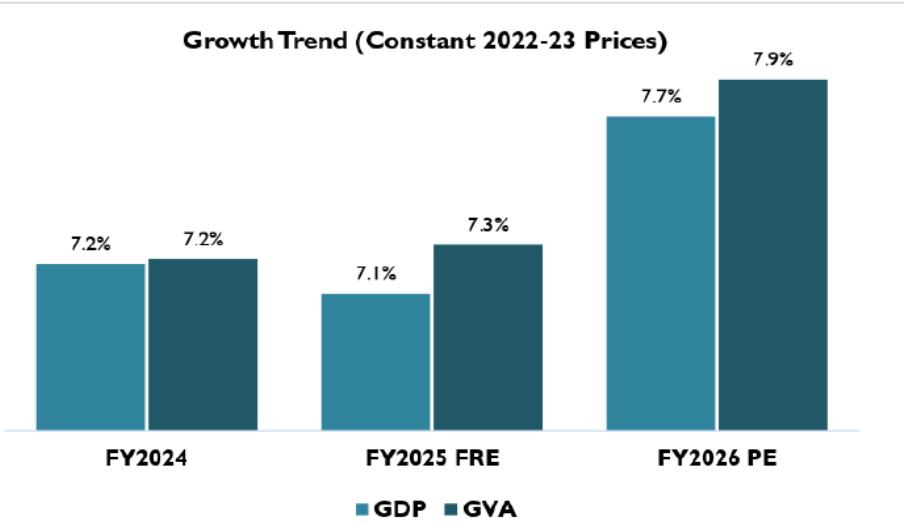
INDIAN OUTLOOK:

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Fiscal policy projections:

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025-26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024-25. This represents a growth rate of 7.7% in 2025-26, higher than the 7.1% growth recorded in 2024-25. Similarly, Real GVA for FY 2025-26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024-25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



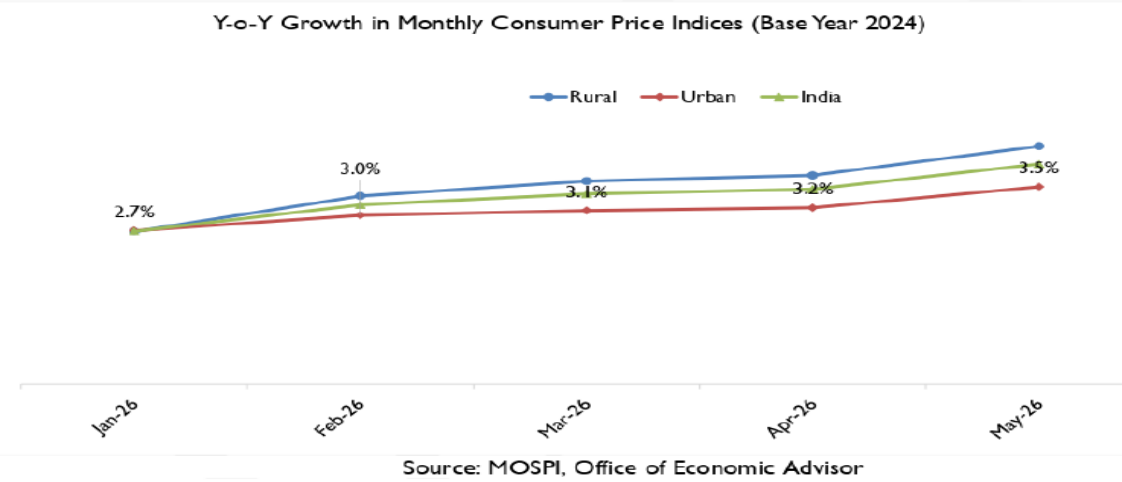
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15% and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

Urban services-sector income resilience underpins premium purchase intent and upgrade cycles in consumer electronics — the buyer cohort most likely to be in the market for flagship smartphones, OLED televisions, and premium appliances.

CPI

India's inflation environment through FY26 was the most benign in recent history. Average CPI headline inflation for April-December 2025 came in at 1.7% — the lowest since the inception of the CPI series — anchored by a broad-based disinflationary trend in food and fuel prices, which together account for 52.7% of the basket. GST rate rationalisation effective September 22, 2025, further reinforced this easing, directly lowering consumer prices.

Inflation has risen gradually through 2026 but remains contained and below the RBI's 4% target. Year-on year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May 2026 over May 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.



Source: MOSPI, Office of Economic Advisor

Growth Outlook

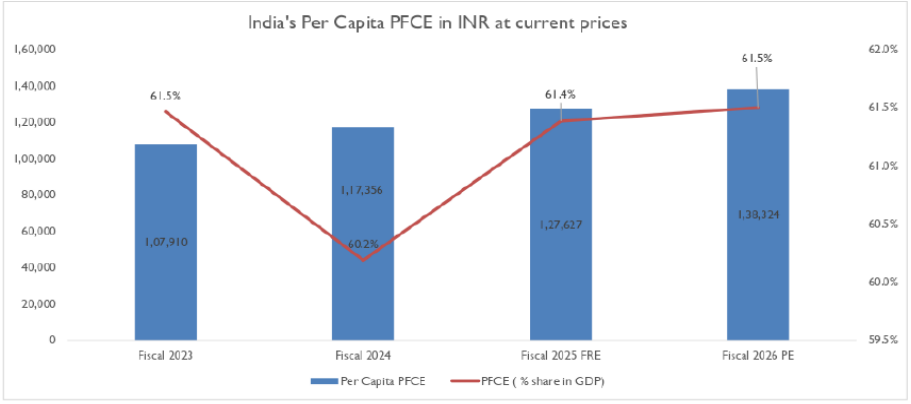
The Union Budget 2026-27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹ 12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness.

The conclusion of the India—EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labor-Intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation.

Demand

India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in fiscal 2024 and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.



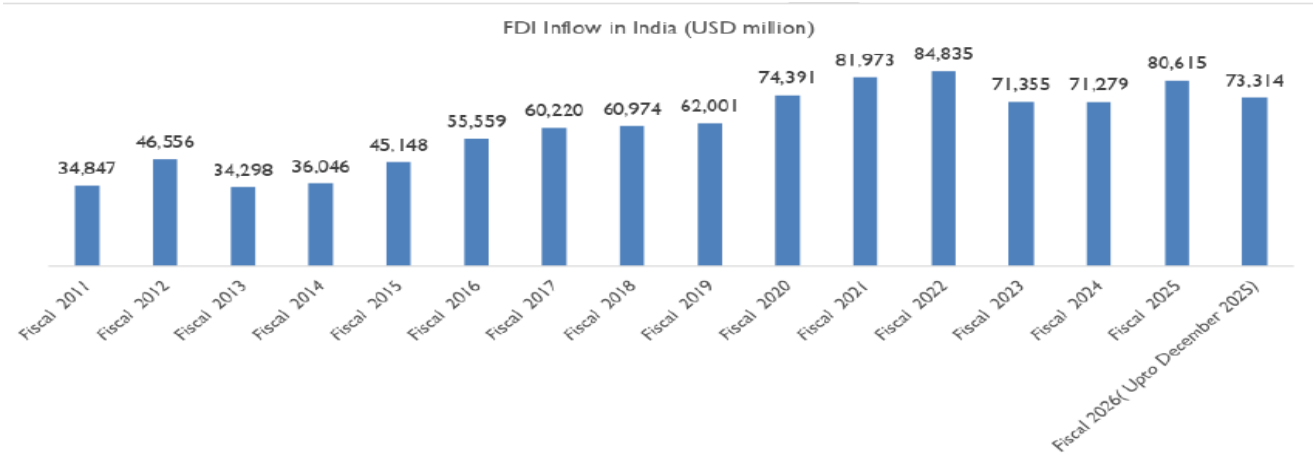
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

GDP

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%.

Foreign Direct Investment

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors. However, the country has received substantial FDI inflows from April 2000 to December 2025. The increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier- 3 s. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.

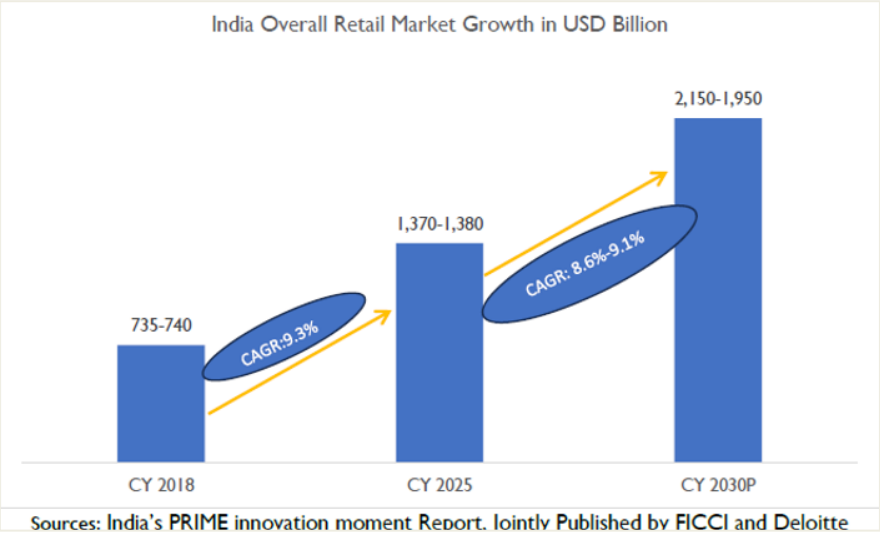


India's Overall Retail Sector Overview

The Indian retail sector is experiencing a significant transformation owing to a range of shifting socioeconomic factors, increasing digital and new age technology influence along with a rapidly transforming consumer landscape. Over the year, India has evolved as a thriving consumer-driven economy. India ranked 24t globally in Kearney's 2025 FDI Confidence Index and 5t among emerging markets, reflecting continued investor interest. Retail trading sector in India attracted FDIs worth USD 4.97 billion between April 2000 and December 2025. This trend is likely to continue and is expected to create 25 million new jobs by 2030.

Market Size Growth

As per Spotting Industry Report title "India's PRIME innovation moment" jointly published by FICCI and Deloitte, the sector is estimated to have grown from USD 715 billion in CY 2018 to USD, 260 billion in CY 2025 and is further projected to grow to ~USD 1,900-1,950 billion between CY 2025-30.

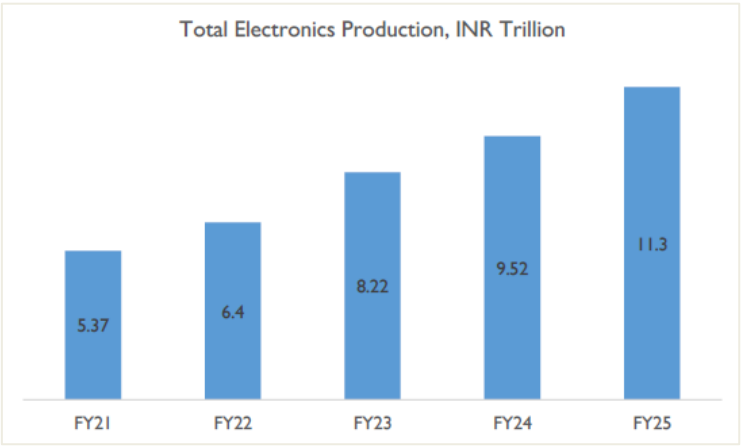


INDUSTRY OVERVIEW: CONSUMER ELECTRONICS

Consumer electronics along with Mobile phones is largest sub-segment of India's electronics industry, and together these two contributed for 57.5% of total domestic production revenue in FY 2025 while between FY 2021-25 their contribution averaged at 62.8%. The consumer electronics and home appliances sector comprises of wide device spectrum such as smartphones, laptops, tablets, wearables, hearables, and connected accessories as well as everyday household fixtures such as televisions, refrigerators, air conditioners, washing machines and other kitchen appliances.

India's Consumer Electronics and Consumer Durable Market and CE Retail Market

India's consumer electronics retail market is at an inflection point. The macro supply base has expanded sharply, yet the more significant structural shift is qualitative — demand is rotating away from entry-price volume toward premium, smart-feature, and upgrade-led purchases across virtually every category. India's total electronics production compounded at 20.4% per year between FY2021-25, reaching INR 11.32 trillion. Expanding domestic production along with import supports the consumer electronic and home appliances retail sector expansion in India.



Category	FY21	FY22	FY23	FY24	FY25	CAGR (FY 2021-25)
Mobile Phones	2.75	3.45	4.22	4.90	5.45	18.6%
Consumer Electronics	0.74	0.83	0.93	1.00	1.05	9.1%
IT Hardware	0.26	0.30	0.34	0.39	0.45	14.7%
Strategic Electronics	0.20	0.22	0.24	0.26	0.28	8.8%
Industrial Electronics	0.87	1.00	1.13	1.25	1.37	12.0%
Electronic Components	0.66	0.75	0.85	0.95	1.05	12.3%
LED Lighting	0.16	0.17	0.18	0.19	0.20	5.7%
Total Electronics Production	**5.37**	**6.4**	**8.22**	**9.52**	**11.3**	**20.4%**

Sources: MEITY Annual Report

Market Size Estimates

Industry sources suggest as India being one of the fastest growing markets for appliances and consumer electronic with market size as per CEAMA—Frost & Sullivan report is estimated to grow from INR .764 trillion in FY 2019 to INR 1.48 trillion in FY 2025, implying a CAGR of 11.7% between FY 2019-25. Broader estimates project India's consumer-durables market to expand to ~INR 3 trillion by FY2029.

As per **Retail Association of India (RAI)** retail sales surveys, the consumer durables and electronics retail category continued to grow faster than or broadly in line with India's overall organized retail sector. Consumer durables and electronics sales grew 9% year-on-year in June 2025 and 11% year-on-year in April 2026.

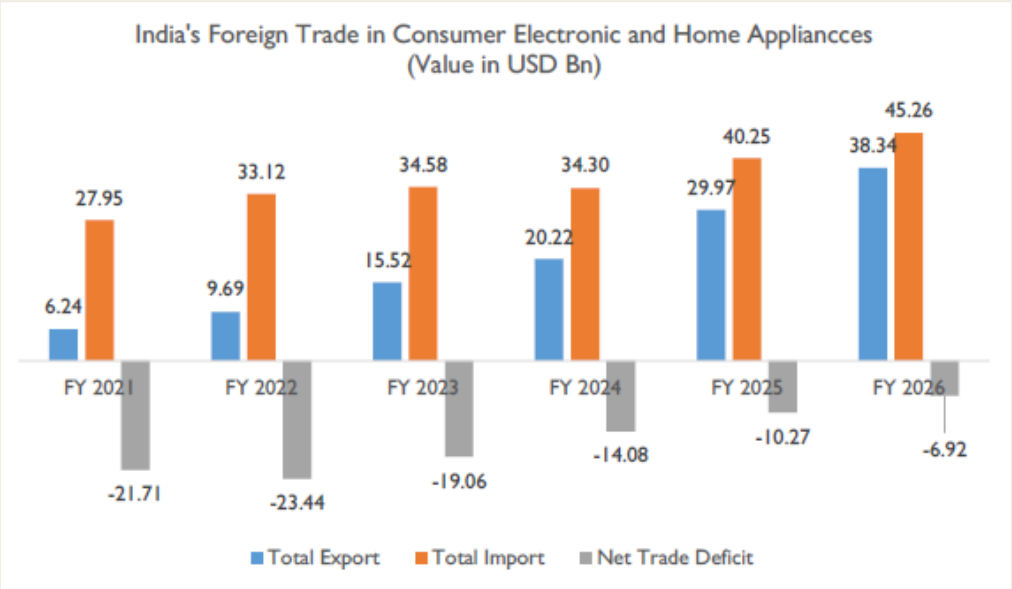
Outlook

The Trader Confidence Index stood at 8.6/10 and the Consumer Confidence Index at 8.4/10 during the 2025 festive season, with both groups expecting consumption momentum to continue. For FY 2027, the macro constellation FY27 presents a mixed picture. The positives are substantial steady growth of 7.7% real GDP growth in FY26, PFCE at its highest GDP share since 2012, sub-4% headline CPI, and 125 bps of cumulative rate cuts translating into lower WALR, a healthy banking sector, and 5G-driven upgrade cycles.

First, the CPI-WPI wedge: if elevated energy costs continue to accumulate at the factory and logistics level, electronics brands will face pressure to raise retail prices, narrowing the affordability advantage.
Second, INR depreciation translating in higher landed cost of imported finished goods, panels, semiconductors, and batterie, and further depreciation from any renewed geopolitical escalation would accelerate pass-through.
Third, the government's approval of ECLGS 5.0 on May 5, 2026, providing 2.55 lakh crore in guaranteed credit with 100% coverage for MSMEs, provides a partial buffer for distributor and dealer liquidity if supply disruptions intensify.

Foreign Trade Scenario

India's foreign trade in the selected Consumer Electronics and Home Appliances categories shows a major structural shift between FY2021 and FY2026. Exports increased every year in the period under review. The strongest acceleration occurred after FY2022, as total exports moved up steadily from USD 9.69 billion to USD 38.3 billion. The increase is heavily linked to the rise in mobile phones / communication devices, whose exports rose from USD 4.23 billion in FY2021 to USD 33.75 billion in FY2026. Imports also rose, but with fluctuations. Overall imports increased from USD 27.95 billion in FY2021 to USD 45.26 billion in FY2026. Imports were relatively flat between FY2023 and FY2024, before rising again in FY2025 and FY2026. This reflects the dual character of the sector: India is exporting more finished electronics, but imports remain high for IT hardware, electronic inputs, and appliance components. The total trade deficit narrowed sharply from USD 21.7 billion in FY2021 to USD 14.1 billion in FY2024 but widened again to USD 6.9 billion by FY2026 as imports of laptops/tablets/PCs and home-appliance categories continued to rise.



Sources: Trade Statistics by Directorate General of Commercial Intelligence and Statistics

Segment Level Foreign Trade Insight (FY 2026)

Segment	FY2026 Exports	FY2026 Imports	FY2026 Balance	Export CAGR	Import CAGR
Consumer Electronics	35,337.8	38,708.5	-3,370.7	50.3%	10.1%
Home Appliances	3,002.9	6,548.1	-3,545.3	12.9%	10.0%

Sources: Trade Statistics by Directorate General of Commercial Intelligence and Statistics

Consumer Electronics produced export scale of USD 35.34 billion in FY2026, led by mobile phones. However, the segment still recorded a deficit because laptop/tablet/PC imports were very large at USD 13.7 billion.

Home Appliances showed steady but smaller export growth. FY2026 home-appliance exports were USD 3.00 billion against imports of USD 6.5 billion, indicating a structural import gap across several appliance categories.

Product	HSN	Exports	Imports	Balance	Export CAGR
Mobile phones / communication devices	8517	33,759	21,717	12,042	51.3%
Fans / ventilation appliances	8414	1,481	3,221	-1,740	10.7%
Laptops, tablets, all-in-one personal computers, ultra small form	8471	1,075	13,707	-12,632	43.7%
Air conditioners	8415	540	884	-344	26.3%
Refrigerators / freezers	8418	357	642	-285	15.2%
Dishwashers	8422	294	917	-623	9.5%
Audio products	8518	270	1,866	-1,596	45.9%
Televisions / monitors / projectors	8528	203	1,098	-895	14.6%
Electric heating appliances	8516	146	552	-406	12.5%
Washing machines	8450	104	137	-33	9.6%
Small kitchen appliances	8509	74	70	4	2.6%
Radio receivers	8527	28	318	-290	-1.8%
Vacuum cleaners	8508	6	124	-118	18.9%
Video / media devices	8521	3	3	0	25.0%

Sources: Trade Statistics by Directorate General of Commercial Intelligence and Statistics

GROWTH DRIVERS

Below mentioned are the major underlying factor are benefitting the growth of retail sector including consumer Electronic and Home appliances retailing in India:

Economic Growth	India's GDP growth at 7-7.7% rate annually favours growth in consumption and investment demand.
Income Growth	The country's Per capita income has increased from INR 159,557 in FY 2023 to INR 193,480 in FY 2026, registering a CAGR of 6.6% in the last 4 years.
Access to large Market	With over 1.46 Bn population (as per United Nations Population Fund in 2025), India Market & emerged as the world most populous country in April' 23. India's population is projected to reach 1.55 Bn by 2032.
Demographics Advantage	More than two-thirds of its population or 68.7% comprises people between the ages of 15 and 64 while with a median age of 32.6 by 2032, India will remain one & of the youngest nations in the world.
Urbanisation	The share of Urban population to total population in India grew from 27.8% to 31% between 2001-2011 and is further estimated to grow to 41.7% by 2030.
Per Capita Consumption	The urban-rural consumption gap declined from 84% in 2011-12 to 70% in 2023-24, indicating stronger consumption growth in rural India.
Rising Consumerism	Non-food items account for 53% of rural and 60% of urban household expenditure, reflecting a shift from necessities to lifestyle and discretionary purchases
Increasing Millennial Population	By 2030, India will have nearly 90 Mn new households headed by millennials
5G Penetration	With 5G now covering 99.9% of Indian districts and tele-density at 86.76%, rising digital connectivity favours upgrade cycle to 5G smartphones, supporting sustained demand even in a price-sensitive market.
Digital Economy growth	Growth in smartphones, UPI payments, and e-commerce has expanded consumer access across Tier-2, Tier-3, and rural markets, favouring consumption beyond metros
Internet user Growth	India has second largest Internet users base which reached 1092.79 Mn as on 31st March 2026, growing at CAGR of 5.8% between FY 2021-26.
Increase in Digital Payment	The gross transaction value of UPI which account 85% of India's Digital Payment has increased from INR41Tn in FY 2021 to INR 314 Tn FY 2026 supporting the sector's growth
Government Initiatives	Digital India, PLI reforms. GST reform, FDI relaxation, Aadhaar, UPI and changes in MSME definition to include wholesale and retail trader favour the retail sector growth

SUPPLY-SIDE GROWTH DRIVERS IN ORGANIZED RETAIL

1. **Liberalization of FDI Policies:** The liberalization of foreign direct investment (FDI) regulations has attracted international retailers to enter the Indian market. This influx brings not only capital but also best practices, technology, and operational efficiencies that enhance the overall retail environment.

2. **Infrastructure Development:** Improvements in infrastructure, including transportation, logistics, and warehousing facilities, have significantly reduced supply chain inefficiencies. Better roads, ports, and storage facilities enable organized retailers to manage inventory more effectively and ensure timely delivery of products.

3. **Technological Advancements:** The adoption of advanced technologies in inventory management, point-of-sale systems, and customer relationship management has streamlined operations for organized retailers. Technologies such as data analytics help retailers understand consumer preferences and optimize stock levels.

4. **Expansion of Distribution Network:** Organized electronics retailers are increasingly establishing extensive distribution networks that allow them to reach a broader customer base. This includes setting up regional warehouses and distribution centres that facilitate faster replenishment of stock across multiple outlets.

5. **Economies of Scale:** As organized retailers grow; they benefit from economies of scale that reduce per-unit costs. Bulk purchasing from manufacturers allows these retailers to negotiate better prices, which can be passed on to consumers in the form of competitive pricing.

6. **Skilled Workforce Development:** The organized retail sector is witnessing an increase in skilled manpower due to focused training programs and educational initiatives aimed at developing expertise in retail management, sales, and customer service. A skilled workforce enhances operational efficiency and customer satisfaction.

7. **E-Commerce Integration:** The integration of e-commerce with traditional retail operations allows organized retailers to offer omnichannel shopping experiences. This hybrid model enables them to cater to a wider audience while optimizing inventory management across online and offline platforms.

8. **Strong Brand Collaboration:** Tie-ups with well-known OEM brands enhance product offerings and attract consumers looking for quality and variety.

9. **Focus on Sustainability:** Increasing awareness around sustainability is prompting organized retailers to adopt eco-friendly practices within their supply chains. This includes sourcing products responsibly, which not only appeals to environmentally conscious consumers but also improves operational efficiency.

RETAIL POLICY REFORMS SUPPORTING ORGANIZED RETAIL GROWTH

India has progressively liberalized retail-sector regulations to support investment and modern retail expansion.

Foreign Direct Investment (FDI)

Government policy has increasingly opened the retail sector to foreign participation:

- **Single Brand Retail Trading (SBRT)** permits 100% FDI under the automatic route subject to local sourcing requirements.
- **Multi-Brand Retail Trading (MBRT)** permits foreign participation up to prescribed limits under government approval mechanisms.
- **E-commerce marketplace models** allow 100% FDI while inventory-led models remain restricted, creating a distinctive operating model for online retail.

Digital Commerce and Retail Modernization

Following Government initiatives are accelerating the transition toward formal and omnichannel retail.

- Digital payments promotion,
- ONDC (Open Network for Digital Commerce),
- Rural digital commerce initiatives,
- Logistics infrastructure upgrades,

For electronics retailers, ONDC is particularly significant because it lowers entry barriers for sellers, promotes interoperability among platforms, and reduces dependence on dominant marketplaces.

Consumer Electronics Retail: A Multi-Regulator Compliance Ecosystem

While broad retail reforms create growth opportunities, consumer electronics remains one of the most heavily regulated retail categories in India. The sector sits at the intersection of:

- Product safety regulations (BIS, DPIIT)
- Import control mechanisms (DGFT, MeitY)
- Consumer Protection Enforcement (CCPA)
- Data protection laws (DPDP framework)
- E-waste and battery-waste rules (CPCB)
- GST and legal metrology requirements

Together these regulations influence five core business functions including Product sourcing, . Inventory planning, Product pricing and promotions, Customer lifecycle management and Reverse logistics and recycling.

Consumer Protection and E-Commerce Regulation

As electronics increasingly shift online, consumer-protection compliance has become commercially material. Under the Consumer Protection (E-Commerce) Rules:

- Prices must be displayed inclusive of taxes.
- Hidden charges and drip pricing are prohibited.

This directly affects flash sales, product discounts, check-out workflows and financing offers. For electronics retailers, advertised prices must closely match final checkout values.

Digital Personal Data Protection

The Digital Personal Data Protection Act was enacted on 11 August 2023; the DPDP Rules, 2025 were notified on 14 November 2025, marking full operationalisation of the framework. The Rules introduce an eighteen-month phased compliance period — implying a structural compliance deadline of approximately May 2027. The Digital Personal Data Protection (DPDP) framework introduces a new category of operational risk.
Electronics retailers are Data Fiduciaries under the Act wherever they collect customer data through loyalty programmes, CRM systems, financing integrations, repair-tracking databases, or marketplace data flows.
Failure to comply can attract penalties reaching:

- ₹250 crore for inadequate safeguards
- ₹200 crore for breach-notification failures
- ₹50 crore for other violations

E-Waste EPR

The E-Waste (Management) Rules, 2022 came into force on 1 April 2023 and regulate 106 Electrical and Electronic Equipment (EEE) items in Schedule-l, explicitly including mobile phones, computers, and UPS systems.

- All manufacturers, producers, refurbishers, and recyclers must register on the CPCB online EPR portal.
- As of 5 March 2026, the e-waste EPR framework reported 386 registered recyclers, 28.75 lakh MT of waste recycled, and 11.86 lakh MT of EPR certificates generated.
- India's total e-waste generation rose from 12,54,286.55 MT in FY 2023-24 to 13,97,955.59 MT in FY 2024-25, expanding the EPR obligation pool for producers and importers.

CPCB has escalated enforcement through formal directions:

THREAT & CHALLENGES

Demand slowdown and price-sensitive consumption	Consumer electronics and home appliances are largely **discretionary spending categories**, making their demand sensitive to slower income growth, inflationary pressures and cautious consumer behaviour. In FY2026, sales growth in appliances and smartphones moderated as price increases, GST-related uncertainty, weaker seasonal demand and slower retail conversions weighed on consumer purchases.
Intense Price Competition and Margin Pressure	The sector faces strong competition from organised retail chains, e-commerce platforms, brand-exclusive stores and local dealers. Frequent discounts, cashback offers, exchange schemes and festive promotions help attract customers but put pressure on retailer margins and profitability.
Rapid Technology Obsolescence	Consumer electronics such as smartphones, laptops, televisions and audio products have short product life cycles due to frequent model upgrades and changing technology. Retailers face the risk of unsold or outdated inventory, forcing them to offer heavy discounts or absorb stock losses.
High Dependence on Imports and Supply Chain volatility	Many consumer electronics and home appliance products depend on imported components such as semiconductors, display panels, compressors, motors and control assemblies. Any disruption in global supply chains, currency fluctuations or import cost increases can affect product availability and pricing.
Rising Consumer Expectations for Service and Experience	Customers increasingly expect product demonstrations, same-day or quick delivery, installation support, easy financing, warranty assistance and reliable after-sales service. Retailers that fail to provide a seamless customer experience risk losing customers to competitors.
Omnichannel and E-commerce Competition	Consumers often compare prices and features online before purchasing either online or offline. Retailers without strong digital visibility, online catalogues, integrated inventory systems and store-level fulfilment capabilities may struggle to compete with large e-commerce platforms.
High Initial Investment and Operating Costs:	Organized retailers face substantial operating costs, including high real estate prices, labor costs, and maintenance expenses. The cost of securing prime retail locations is particularly burdensome, often leading to reduced profit margins.
Supply Chain Limitations:	Inefficient supply chains hinder the flow of goods from producers to retailers. Issues such as poor infrastructure, lack of storage facilities, and transportation delays can increase operational costs and affect product availability.
Regulatory hurdles	The regulatory environment in India is complex, with various state and central regulations that retailers must comply with. Such regulatory complexities affect sourcing, pricing, promotions, reverse logistics, and customer-data management which directly impact retailers in organised electronics segment.
Regional Demand Variability	Demand for products such as ACs, refrigerators, fans, washing machines, water heaters and kitchen appliances varies significantly by region, season, income level and climate. Retailers using a uniform product mix across markets may face poor inventory turnover, stock-outs in high-demand regions or excess stock in low-demand markets.
Counterfeit Products	The prevalence of counterfeit goods in the market undermines brand integrity and consumer trust. Companies must invest in anti-counterfeiting measures to protect their brands and ensure consumer safety.

PEER PROFILING

Company Name	Business Overview
Aditya Vision Limited	Incorporated on 31st March 1999, Aditya Vision Limited operates as a multi-brand retailer of consumer electronics and home appliances, offering televisions, refrigerators, washing machines, air conditioners, home theatres, soundbars, microwaves, chimneys, mobile phones, tablets and cameras. The company has established long-term relationships with 100+ OEMs in electronics and appliance segment, which helps it offer a wide product range and maintain strong supplier relationships. Nearly **85% of its products are sourced directly from OEMs**, enabling better margins, product availability and pricing control. Beyond selling products, the company also focuses on customer support through services such as **Aditya Seva** for after-sales assistance, **Aditya Suraksha** for extended warranty protection, and a loyalty rewards program that encourages repeat purchases and strengthens customer relationships. As on March 31st, 2026, the company operated with 207 stores, having a total retail footprint of approximately 9.1 lakh sq. ft. and average store size of 4,400+ sq. ft. Its store network comprised 118 stores in Bihar, 33 in Jharkhand, 53 in Uttar Pradesh, and 3 in Chhattisgarh, marking its entry into Chhattisgarh during FY26. The company has built a strong Hindi Heartland-focused expansion model, adding 102 stores during FY24–26, with plans to further scale across underpenetrated markets including Uttar Pradesh, Chhattisgarh and Madhya Pradesh.
Electronic Mart India Limited	Electronics Mart India Limited (EMIL), a Hyderabad-based public company, was incorporated on 10 September 2018 as part of the restructuring of the Bajaj Electronics business into a public limited company. The company is engaged primarily as a multi-brand retailer of consumer electronics and home appliances through organized brick-and-mortar formats, operating under brands such as Bajaj Electronics and Electronics Mart. Its product portfolio covers LEDs and home entertainment systems, refrigerators, washing machines, air conditioners, small appliances, laptops, IT peripherals, mobiles, tablets, accessories, built-in kitchen appliances, modular kitchen solutions, premium audio and home automation products. EMIL follows an experience-led, offline-first retail model supported by assisted selling, brand partnerships, delivery coordination, installation support and financing options, while using its digital presence as a complementary channel to strengthen customer engagement. The company also runs specialized formats including Kitchen Stories, Easy Kitchens, Audio & Beyond, and The Charcoal Project, Hyderabad. The company plan to expand its presence in the **NCR, Western Uttar Pradesh and South India.**

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 22 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled "Financial Statement as Restated" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page nos. 22, 209 and 211 respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Rakesh Retails Limited and Group Entities as the case may be.

OVERVIEW

Our Company traces its origins to the business established by Mr. Rakesh Kumar Verma, the Promoter of our Company, who commenced operations in 1980 by setting up a small showroom of approximately 400 sq. ft. in Delhi. Subsequently, in year 2017, the business was organized as a partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics" with Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma as partners. Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28 2026, our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026. For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Upon conversion of the business into a partnership firm in 2017, the second generation, Mr. Mohit Verma, Promoter of the Company, joined the business as a partner, bringing valuable industry experience and expertise in retail operations, customer preferences, product sourcing and business management. His association strengthened our operational capabilities and supported the Company's continued growth.

In 2018, the Company adopted a more structured, customer-centric approach to its multi-brand retail business, marking an important milestone in its growth journey. As part of this transition, the Company opened its second retail store in Uttam Nagar, Delhi, laying the foundation for the subsequent expansion of its retail presence, and also:

- adopted a structured category planning approach to optimize its product mix and category depth across stores;
- increased its focus on established and premium consumer durable brands;
- enhanced inventory rotation and operational efficiency to improve profitability; and
- expanded its multi-brand product portfolio across categories such as air conditioners, televisions and home appliances, thereby offering customers a wider range of products.

Originating from a business established in 1980, we have over 45 years of experience in the consumer electronics industry and has developed an established presence in the Delhi market through its multi-brand format and a diversified portfolio of consumer durable products.

Rakesh Retails Limited is engaged in the business of sale of a wide range of consumer electronics and home appliances through a multi-brand, multi-product network, operating across both retail and wholesale/ distribution channels. Under the retail channel, we sell products directly to end consumers through our network of retail stores, while under the wholesale/ distribution channel, we supply products to dealers and sub- dealers. The Company offers products of various brands, including LG, Whirlpool, Voltas, Panasonic, Haier, IFB and other various electronic brands pursuant to business arrangements and agreements entered into with such brands. Our product portfolio comprises a wide range of consumer electronics and home appliances across categories such as Air Conditioners, Home Appliances, Home Electronics, Small Home Appliances and Others, including televisions, air conditioners, refrigerators, washing machines, microwave ovens, water purifiers, kitchen appliances, small domestic appliances, mobile phones, laptops, audio products. Across these categories, we offer more than 5,500 stock-keeping units sourced from over 50 consumer durable and electronics brands.

OUR BUSINESS MODEL

Our Company's operations are conducted through two business channels — retail and wholesale/distribution. In addition to sales made through these two channels, our Company's revenue from operations also includes Rebates received from its brand partners, Service Receipts earned in connection with extended warranty and Incentives received from the financing companies other after-sales services offered to customers, each of which is described below.

Retail:

Under the retail channel, our Company sells consumer electronics and home appliances directly to end consumers through its existing network of 15 retail stores in NCT of Delhi, of these, 13 stores are multi-brand outlets, operated under the name "Rakesh Retails," and 2 stores are exclusive brand outlets of LG. In the last three financial years and in the month of April 2026, our Company has opened 8 retail stores. Details of such stores are set out below:

Financial Year	FY 2023-24	FY 2024-25	FY 2025-26	April, 2026
Opening numbers of stores	7	9	12	14
Added during the period	2	3	2	1
Closed during the period	-	-	-	-
Closing numbers of stores	**9**	**12**	**14**	**15**

All our stores, as on the date of this Draft Red Herring Prospectus, are located on leased premises. We follow an asset-light model for our stores, under which we lease store premises instead of purchasing them. This allows us to open, relocate or close stores in line with business requirements, without incurring capital expenditure towards the purchase of land or buildings.

Revenue from retail sales amounted to ₹6,291.49 lakhs, ₹2,965.80 lakhs, ₹4,604.55 lakhs and ₹15,313.65 lakhs for financial year / period ended March 31, 2024, July 07, 2024, March 31, 2025 and March 31, 2026, respectively, representing approximately 38.79 %, 43.38%, 42.61% and 52.68% of our Company's revenue from trading of goods. Our Company operates multi-brand retail outlets (“MBO”) and exclusive brand outlets (“EBO”) offering consumer electronics and home appliances across product categories including air conditioners, refrigerators, televisions, washing machines, kitchen appliances and other consumer durable products, of various brands pursuant to arrangements entered into with such brands.

The stores are strategically located to provide customers with convenient access to a diverse product portfolio and are supported by trained sales personnel who assist customers with product selection, product demonstrations and comparison of available products. As part of its retail operations, the Company provides an end-to-end customer experience, including financing options, exchange offers, extended warranty plans, home delivery and installation and after sales support. These services enable the Company to cater to customers' requirements throughout the purchase journey and facilitate the development of long-term customer relationships.

The Company's retail operations are supported by defined processes covering merchandising, category management, inventory planning, pricing, billing, logistics and customer service. Through its strategically located retail network, diverse product portfolio, trained sales personnel and customer-centric services, the Company seeks to provide a convenient and comprehensive shopping experience to its customers. The Company intends to further expand its product portfolio and retail network, subject to market opportunities and business requirements. The following flowchart illustrates the key stages and processes involved in the Company's retail business model: -

Wholesale /Distribution:

Our Company undertakes wholesale and distribution of consumer electronics and home appliances to dealers, sub-dealers, institutional customers and other business partners across Delhi, Haryana and Punjab pursuant to distribution arrangements with various brands. Revenue from wholesale and distribution sales amounted to ₹9,929.42 lakhs,

₹3,871.50 lakhs, ₹6,200.61 lakhs and ₹13,754.86 lakhs for financial year / period ended March 31, 2024, July 07, 2024, March 31, 2025 and March 31, 2026, respectively, representing approximately 61.21%, 56.62%, 57.39% and 47.32% of our Company's revenue from sales of trading goods.

Under this business model, the Company procures products directly from brands and supplies them through its established distribution network, supported by centralised warehousing, inventory management systems and dedicated logistics operations. The wholesale and distribution business enables the Company to expand its market reach beyond its retail stores, strengthen its relationships with manufacturers and channel partners through higher procurement volumes, and diversify its revenue streams. The operations involve dealer onboarding and credit assessment, order processing, inventory allocation, dispatch planning, delivery management and payment collection. The Company monitors inventory levels, dealer and sub-dealers demand, market trends and dealer performance to ensure timely product availability while maintaining disciplined inventory and working capital management. The contribution of this business segment demonstrates its importance to the Company's overall operations and provides the Company with an additional channel for market expansion and revenue generation.

Going forward, our Company's growth strategy is focused on expanding its retail presence, through opening of new retail stores and acquisition of operational retail businesses, rather than expansion of its wholesale and distribution operations. Our Company intends to continue operating its existing wholesale and distribution business, while directing incremental investment primarily towards growth of its retail segment.

The following flowchart illustrates the key stages and processes involved in the Company's wholesale / distribution business model: -

Other Components of Revenue from Operations:

In addition to revenue from retail sales and wholesale and distribution sales, our Company's revenue from operations

also comprises:

Service receipts: Income earned from sale of extended warranty plans and other after-sales services to customers, in connection with products sold through our Company's retail and wholesale channels.

Rebate received: Rebates received from our Company's brand partners, in the ordinary course of business, upon our Company meeting or exceeding sales targets prescribed by such brand partners for their respective products.

Incentives received: Incentives received from financing companies and non-banking financial companies, with whom our Company has arrangements to offer financing options to customers at the point of sale, in connection with sales of products financed through such arrangements.

Our Company had also entered into a Channel Partner arrangement with Godrej Interio in fiscal 2025, operated from the second floor of its Narela store, for the sale of furniture products. Revenue from this arrangement amounted to ₹1.24 lakhs and ₹3.38 lakhs for Fiscal 2025 and Fiscal 2026, respectively. Given the limited contribution of this arrangement to our Company's revenue from operations, our Company intends to discontinue this arrangement and utilise the space currently occupied by it for expansion of its electronics and home appliances retail operations at the Narela store.

OUR PRESENCE

As on the date of this Draft Red Herring Prospectus, our Company operates a network of 15 retail stores having a. cumulative area of approx. 44,066 Sq. ft. across North, West, East and South Delhi, supported by 12 warehouses having a cumulative area of approx. 85,290 sq. ft., including three centrally managed mother warehouses of which one is located at Alipur, Delhi (16,200 sq. ft.) and two are located at Hamidpur, Delhi (40,500 sq. ft.), which facilitate the storage, management and distribution of products to our Company's retail stores. The brief details of existing retails stores and warehouses are provided under the heading “Immovable Properties” of “Our Business” Chapter on page 133 below.

Location presence of our existing stores:

Sr. No.	Location	State	Address	Type
1	Patel Nagar	Delhi	Metro Pillar No, 2162-T22, D.T.C. Colony 231, near, Patel Rd, Block A, Guru Arjun Nagar, Shadipur, New Delhi, Delhi 110008	MBO
2	Uttam Nagar		G-1/1, Ground & 1st Floor, Najafgarh Road, Uttam Nagar, New Delhi-110059	MBO
3	Rohini		B-2/89-90 Sector -17 Rohini Delhi-110085	MBO
4	Vishnu Garden		A-7, Sham Nagar, Vishnu Garden, New Delhi-110018	EBO
5	Ashok Vihar		B/3/2, Ashok Vihar II, Pocket B 3, Phase 2, Ashok Vihar, New Delhi, Delhi, 110052	MBO
6	Budh Vihar		D-1/4 and D-1/S, Main, Kanjhawala Rd, Block A, Krishan Vihar, Delhi, 110086	MBO
7	Rohini		M2k F, 19/2, Rohini Sector 8 Rd, Pocket 16, Sector 8, Rohini, Delhi, 110085	MBO
8	R.K. Puram		Mohan Singh Market, D-5, R.K. Puram, Ranji Nagar, Sector 6, Rama Krishna Puram, New Delhi, Delhi 110022	MBO
9	Kanti Nagar		Khasra No. 671/442, Main Road, Kanti Nagar Extension, Village, Uidyanpur, Illaqa Shahdara, Uidyanpur, Illaqa Shahdara, Delhi, 110032	MBO

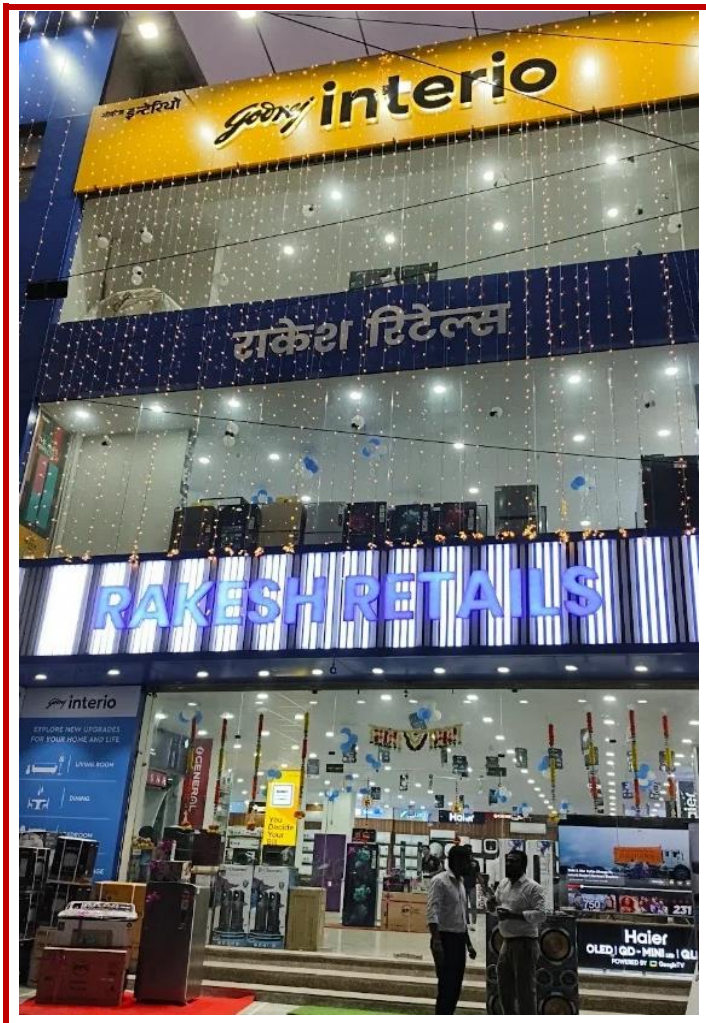
10	Najafgarh		1250/2, Krishan Mandir Gali, Najafgarh, New Delhi - 110043	MBO
11	Narela		H, 10A, Safiabad Rd, Gautam Colony, Narela, Delhi, 110040	MBO
12	Shalimar Bagh		AA-21 Ground Floor & 1st Floor, Shalimar Bagh, New Delhi-110088	MBO
13	Paschim Vihar		B-1/19-A, Ground Floor, Paschim Vihar, New Delhi, Delhi, 110063	EBO
14	Inderpuri		WZ-242, Inderpuri, New Delhi-110012	MBO
15	Paschim Vihar		P No.19-B Block B-1 Paschim Vihar New Delhi	MBO

In addition to our existing network of retail stores, our Company has entered into Rent Agreements/ Lease Agreements with lessors to open three new stores at Sonipat (Haryana), Chand Bagh (Delhi) and Palam Vihar (Gurugram), of which Sonepat (Haryana) is expected to operational by mid of September 2026 and Chand Bagh (Delhi) and Palam Vihar (Gurugram) are expected to commence operations by the end of September, 2026. These three stores are over and above, and independent of, the Proposed New Stores to be funded from the Net Proceeds under the "Objects of the Offer" Chapter on page 95 of this DRHP.

Location presence of our existing warehouses:

Sr. No.	Location	State	Address
1	Alipur	Delhi	Khasra No 60/10 and 61/6, Village Bakoli, Bakoli, New Delhi, North Delhi, Delhi- 110036
2	Hamidpur		Khasra No 323, Near HMR College, Hamidpur, Near Alipur, Delhi-110036
3	Hamidpur		Khasra No 324 , Near HMR College, Hamidpur, Near Alipur, Delhi-110036
4	Shalimar Bagh		Khasra No, 902/290, Gali No. 4, Shalimar Bagh Village Industrial Area, New Delhi-110088
5	Kanti Nagar		R-48, Gali No. 6, Bihari Colony, Near Railway Line, Shahdara, Delhi-110032
6	RK Puram		Plot No. 3, Sector 6, R.K. Puram, Delhi – 110022
7	Rohini		B-56, Ground Floor, Naharpur, Sector 7, Rohini, Delhi-110085
8	Patel Nagar		T-28, Baba Faridpuri, Near Military Gate West Patel Nagar, New Delhi - 110008
9	Uttam Nagar		Plot No. 1, Khasra No. 61, Ground Floor, Village Matyala, Uttam Nagar, New Delhi - 110059
10	Rohini		Godown No. 1, Plot No. 612, 613, 614 Floor Kudadaan Gali, Village Shahbad Daulatpur, New Delhi -110042
11	Najafgarh		Khasra No. 151/18, Min Pole No. G-824, Deepak Vihar, Maksudabad Colony, Najafgarh, New Delhi - 110045
12	Narela		House No. 36-37, Ground Floor, Near J K Farms, Housewali Gali, Khasra No. 38/19, Gautam Colony, Safiabad Road, Narela, New Delhi- 110040

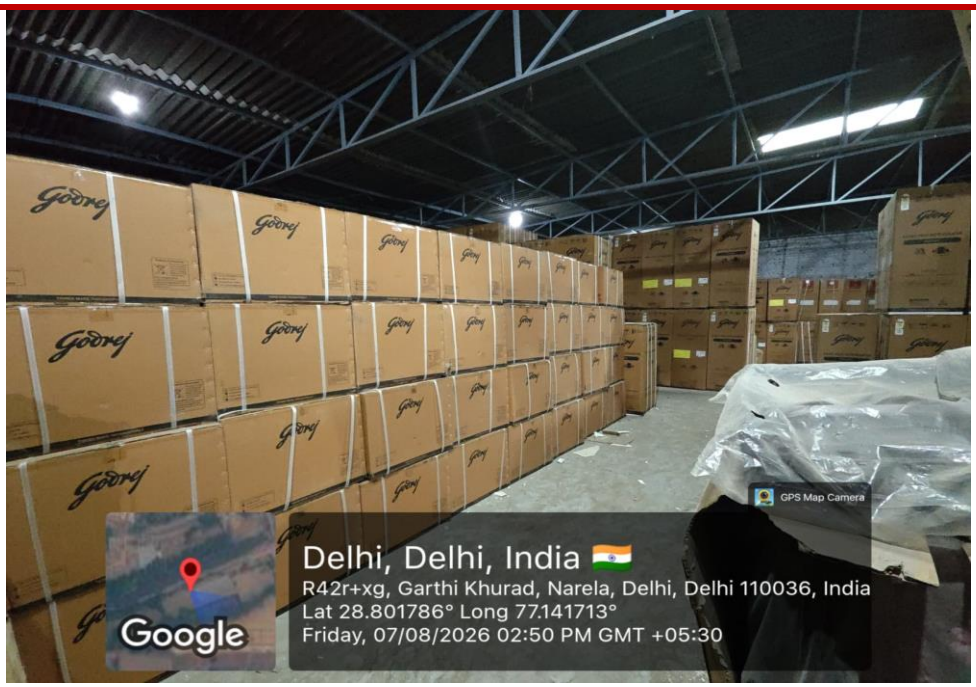
Photographs of few stores and warehouses are depicted below:



MBO of Narela, Delhi

MBO of Patel Nagar, Delhi

MBO of Rohini Sector -8, Noida



Warehouse of Alipur, Delhi

Warehouse of Hamidpur, Delhi

OUR REGISTERED OFFICE

- **Registered Office:**

Our registered office is located at 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008

OUR VISION AND MISSION

VISION
To be India's most trusted destination for electronics and home appliances.

MISSION
To deliver quality products, expert guidance, and seamless buying experiences.

KEY PERFORMANCE INDICATORS (KPI's) OF OUR COMPANY

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	01-04-2025 31-03-2026	08-07-2024 31-03-2025	01-04-2024 07-07-2024	01-04-2023 31-03-2024
Revenue from operations [1]	31,791.93	12,455.55	7,054.16	17,651.44
Total Income [2]	31,814.36	12,458.33	7,054.48	17,657.34
EBITDA [3]	1,670.30	777.43	387.40	1,059.66
EBITDA (%) Margin [4]	5.25%	6.24%	5.49%	6.00%
ROCE % [5]	21.93%	12.80%	10.68%	25.88%
Current Ratio [6]	1.26	1.26	1.31	1.27
Operating Cash flow [7]	(105.97)	(1,405.17)	761.35	(217.93)
PAT [8]	983.22	406.00	199.22	549.16
PAT Margin % [9]	3.09%	3.26%	2.82%	3.11%
ROE % [10]	34.97%	21.93%	15.45%	45.01%
EPS [11]	9.17	3.79	1.86	5.12
ROA% [12]	6.02%	3.76%	3.67%	10.08%
WC/ Turnover [13]	11.62	7.21	5.91	31.30

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

[2] Total Income is sum of Revenue from operations and other income

[3] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[4] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debts

[6] Current Ratio: Current Asset over Current Liabilities

[7] Operating Cash Flow: Net cash inflow from operating activities.

[8] PAT is calculated as Profit before tax – Tax Expenses.

[9] PAT Margin is calculated by dividing PAT from Total Income

[10] ROE/RONW is calculated PAT divided by average shareholders' equity

[11] EPS is mentioned as EPS for the period

[12] ROA is mentioned as Return on Total Assets for the period which is calculated by dividing PAT from Total Assets

[13] WC/Turnover is mentioned as Working Capital to Turnover Ratio for the period which is calculated by dividing Working Capital from Revenue from operations

** As certified by peer reviewed auditor of the company M/s SUV & Co., Chartered Accountants Vide certificate dated August 17, 2026, having UDIN-.26571295VSGJSO9153*

OUR COMPETITIVE STRENGTHS

Long Operating History and Established Brand Presence

Our Company traces its origins to a business established in 1980 and has over 45 years of operating history in the consumer electronics and home appliances retail industry. Our Company's business was established by Mr. Rakesh Kumar Verma with a single showroom in Delhi and was subsequently joined by the second generation of the family, Mr. Mohit Verma. In 2017, the business was reorganised as a partnership firm and repositioned from a wholesale-oriented model to a structured, multi-brand retail business, and was subsequently incorporated as a private limited company in 2024 and converted into a public limited company in 2026. Over this period, our Company has grown from a single store to a network of 15 retail stores in NCT of Delhi, supported by 12 warehouses. We believe this history of continued operation, generational leadership continuity, and formalisation of our business over time has contributed to the recognition of our "Rakesh Retails" brand and to relationships with customers and brand partners developed over multiple decades. For further details, see "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Experienced Promoters and Professional Management Team

Our Company is led by experienced promoters, namely Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma, who cumulatively possess over 77 years of experience in the consumer electronics and home appliances industry. Their industry knowledge, strategic guidance and operational oversight have contributed to the growth and development of our business over the years. Our promoters are supported by a team of experienced managerial, technical and commercial personnel with relevant industry expertise. We believe that the combined experience of our promoters and senior management team enables us to effectively manage our operations, strengthen relationships with stakeholders and pursue our business strategies.

Longstanding Relationships with Brand Partners

Our Company has established long-standing authorized dealership relationships with several leading consumer electronics and home appliance of various brands. These relationships enable us to offer a diversified portfolio of genuine products while ensuring efficient procurement, consistent product availability and effective inventory management. We also benefit from priority stock allocation, preferential pricing on bulk and seasonal orders, access to select new product launches, and co-marketing support from our brand partners. We believe these strategic relationships strengthen our competitive position and support the sustainable growth of our business.

Retail Network Across NCT of Delhi

As on the date of this Draft Red Herring Prospectus, our Company operates 15 retail stores across North, West, East and South Delhi. Our retail network enables us to cater to a broad customer base across multiple residential and commercial catchments, while strengthening our visibility and accessibility in the region. We believe this store network enables us to serve customers across multiple areas of NCT of Delhi. For more details of Stores and Warehouses refer the heading “Immovable Properties” of “Our Business” Chapter on page 133 of this DRHP.

Diversified Portfolio of Consumer Electronics and Home Appliance Brands

We offer a comprehensive range of consumer electronics and home appliances sourced from several reputed domestic and international brands. Our product portfolio spans a diversified range of consumer electronics and home appliances, with a principal focus on large appliances such as air conditioners, televisions, washing machines and refrigerators, along with small appliances of various brands. Across these categories, we offer more than 5,500 stock-keeping units sourced from over 50 consumer durable and electronics brands. Our diversified brand portfolio enables us to address

varying customer preferences across different product categories and price points.

AWARDS, ACCREDITATIONS & RECOGNITIONS

Haier
Top Retail Partner

LG Electronics
Best Shop Partnership/ Excellence Award

Panasonic × Dhoni
Co-Fest / Partnership Award

IFB
Authorized Channel Partner/ Excellence Award

Panasonic
Certificate of Appreciation — 2nd Position

Havells / Lloyd
Team Delhi Appreciation Award 2023–20

OUR BUSINESS STRATEGIES

Strengthening our retail footprint through network expansion

Our growth strategy is centered on expanding our retail network while strengthening our presence in existing markets. From commencing operations with a single retail store in 1980, we have steadily grown our footprint to 15 multi-brand retail stores across NCT of Delhi, catering to a diverse customer base through a wide portfolio of consumer electronics and home appliances. Building on our operating experience, we intend to expand our retail network by deepening our penetration in NCT of Delhi while entering markets in Haryana, Uttar Pradesh and Punjab.

In addition to our existing network of retail stores, our Company has entered into Rent Agreements/ Lease Agreements with lessors to open three new stores at Sonepat (Haryana), Chand Bagh (Delhi) and Palam Vihar (Gurugram), of which Sonepat (Haryana) is expected to operational by mid of September 2026 and Chand Bagh (Delhi) and Palam Vihar (Gurugram) are expected to commence operations by the end of September, 2026. These three stores are over and above, and independent of, the Proposed New Stores to be funded from the Net Proceeds under the "Objects of the Offer " Chapter on page 95 of this DRHP.

In addition to the above, as a part of growth strategy, we propose to establish initially 10 new retail stores across NCT of Delhi, Haryana, Uttar Pradesh and Punjab, utilising the Net Proceeds. To support these stores, we also propose to set up one additional mother warehouse and more smaller warehouses located outside NCT of Delhi. Our expansion plan is aimed at strengthening our market position, improving operational scale, and enhancing customer accessibility across these markets. For more details kindly refer Object of the Offer chapter beginning from page 95 of this DRHP.

Strengthening brand visibility and customer engagement through structured marketing initiatives

Going forward, the Company intends to strengthen its brand presence and customer outreach through a structured, digital-first marketing approach across its existing and proposed retail stores, with the objective of driving customer acquisition and improving repeat business. As part of this approach, the Company plans to undertake performance-driven digital advertising across search, shopping and social media platforms to drive qualified customer traffic and improve conversions. The Company also intends to invest in brand-building initiatives, including content marketing, influencer collaborations and in-store promotional activations, to increase brand recall among target customer segments, particularly during key festive and seasonal buying periods such as the pre-Diwali and wedding seasons, which the Company believes are significant demand drivers in the consumer electronics and home appliances retail industry.

In addition, the Company plans to focus on customer engagement and retention through a structured loyalty programme and direct communication channels such as SMS, WhatsApp and email, aimed at improving repeat purchase behaviour and building long-term customer relationships. The Company believes this coordinated marketing approach will help it build a stronger brand, deepen customer engagement across its retail network and support its broader strategy of expanding its footprint in the consumer electronics and home appliances retail industry.

Building a technology enabled omnichannel retail platform

The Company intends to develop and launch an e-commerce platform as part of its strategy to build an omnichannel retail presence, complementing its network of physical retail stores. As on the date of this Draft Red Herring Prospectus, the Company's e-commerce platform has not been launched and no sales have been undertaken through this channel.

While our network of physical retail stores continues to remain the cornerstone of our business, the launch of our digital platform enables us to complement the in-store shopping experience with a seamless online channel. The Company

intends to design its e-commerce platform with features aimed at improving customer convenience and engagement, including product comparison tools, an EMI calculator, live chat assistance and WhatsApp-based customer support. Going forward, the Company intends to continue investing in its digital capabilities and work towards developing an integrated online-to-offline shopping experience for its customers.

Strengthening operational efficiency through implementation of an integrated ERP system

Our Company currently operates its retail stores without a unified enterprise resource planning system, with finance, inventory, point-of-sale and dealer management functions run on separate systems across locations. As our Company's operations have expanded across multiple stores, and considering its plans to add further stores, the Company intends to implement an integrated enterprise resource planning system across its stores. This system is intended to provide real-time capture of sales transactions at each store, unified visibility of inventory and procurement across all store locations, consolidated financial reporting including Goods and Services Tax compliance, and real-time visibility of dealer relationships and post-sale customer service.

As part of this initiative, the Company intends to deploy a point-of-sale solution across its stores that synchronises sales, returns and stock data with central inventory records in real time, supports multiple payment modes including cash, card, UPI and financing-partner payments, and allows pricing and promotional changes to be updated centrally across all stores. The Company also intends to implement centralised bank reconciliation and payment processing, dashboard-based reporting covering sales, inventory, store and dealer performance, and a dealer management module to manage trade schemes, incentive claims and dealer-wise sales tracking, including a web-based portal for dealers to raise claims and track outstanding balances.

The Company believes that implementation of this integrated system will improve operational efficiency, strengthen inventory and financial controls across its growing store network, and enhance customer service through faster and more consistent processes at the store level.

For more details kindly refer Object of the Offer chapter beginning from page 95 of this DRHP.

Pursuing inorganic growth through strategic acquisitions

In addition to organic expansion of our store network, the Company intends to pursue inorganic growth by acquiring existing, independent electronics and home appliance retail businesses, typically operating a single store or two to four stores, in NCT of Delhi and/ or other parts of the North India region. The Company believes that such smaller regional businesses often have limited direct commercial relationships with consumer electronics and home appliance brands as compared to larger, multi-store retail chains, and that bringing such stores within the Company's existing brand relationships and multi-brand product portfolio would allow it to expand its presence and reach without the time otherwise associated with identifying premises and setting up a new store.

The Company's acquisition strategy will be driven by its Board, supported by detailed due diligence on potential targets prior to entering into any definitive agreements. Potential acquisitions will be evaluated on factors including strategic fit with the Company's existing business, potential to enhance its geographical reach, and potential to strengthen its market share in existing markets. As on the date of this Draft Red Herring Prospectus, the Company has not identified any specific acquisition targets or entered into any definitive agreements. For more details kindly refer Object of the Offer chapter beginning from page 95 of this DRHP.

Customer Loyalty Programme

We intend to continue strengthening customer retention and engagement through our "Loyalty Hub" programme and

periodic promotional campaigns. Under the Loyalty Hub programme, eligible customers receive various benefits and reward coupons in accordance with the programme terms, encouraging repeat purchases and fostering long-term customer relationships. In addition, we regularly introduce seasonal and festive promotional schemes to enhance customer engagement, attract new customers and drive sales during key demand periods.

OUR PRODUCT PORTFOLIO

We offer a diverse range of products across various categories, including Air Conditioners, Home Appliances, Small Home Appliances, Home Electronics and other related products, from various leading brands. We offer more than 5,500 stock-keeping units sourced from over 50 consumers durable and electronics brands. Our diversified brand portfolio enables us to address varying customer preferences across different product categories and price points.

We classify the products offered by our consumer durable and electronic retail stores under the following categories:

Air Conditioner

We offer air conditioning products from various leading brands, catering to diverse residential, commercial and institutional requirements. Our portfolio includes Cassette, Commercial, Portable, Split, Tower, Window and Ductable Air Conditioners across various capacities and configurations, with models offering features such as inverter technology, energy-efficient operation, rapid cooling and low-noise performance, along with installation and post-sales support through authorised service networks.

Home Appliances

We offer a diverse range of home appliances from various reputed brands, comprising refrigerators including Direct Cool, Frost Free, Side-by-Side and Bottom Mounted models, washing machines including Front Load, Top Load and Semi-Automatic models, microwave ovens including Solo, Convection and Grill models, dishwashers, deep freezers, visi coolers, wine cellars and dryers, available in various models and configurations to cater to diverse household requirements.

Small Home Appliances

We offer a diverse range of small home appliances from various reputed brands, comprising blenders, mixer grinders, juicers, choppers, food processors, air fryers, sandwich makers, toasters, kettles, coffee makers, irons, induction cooktops, vacuum cleaners, air purifiers, hair dryers, straighteners, trimmers, shavers and massagers, catering to varied everyday household needs.

Home Electronics

We offer a range of home electronics from various reputed brands, comprising home theatres, sound bars, speakers, portable speakers and panel LED televisions, available in various models, configurations and price points to cater to diverse entertainment and audio-visual requirements of our customers.

Others

We offer a range of other consumer products and accessories from various reputed brands, comprising water heaters, water purifiers, air coolers, room heaters, oil heaters, OTGs, stabilisers, water dispensers, built-in ovens, fans, gas stoves, hobs, mobile phones, tablets, headphones, earbuds, landline phones, switches and sockets, along with home lockers and other electronic and product accessories, catering to diverse household and consumer requirements.

SWOT ANALYSIS

STRENGTHS (S)

- Long Operating History
- Authorized Partnerships with Leading Brands
- Experienced Management Team
- Established Supply Chain
- Efficient Delivery Capabilities

WEAKNESSES (W)

- Delhi Concentration
- Dependence on Brand Partners
- Margin Pressure
- High Fixed Store Costs
- Limited Digital Scale
- Substantial Dependence on Wholesale/Distribution Sales

OPPORTUNITIES (O)

- Premium Consumer Demand
- Omnichannel Expansion
- Geographic Expansion
- Category Diversification
- Institutional & B2B Sales
- Energy-efficient Appliances

THREATS (T)

- E-commerce Competition
- Organized Retail Chains
- Brand Direct Sales
- Technology Obsolescence
- Rising Rentals
- Skilled Workforce Attrition

INVENTORY MANAGEMENT

Our inventory operations are supported by our network of mother and small warehouses, which receive stock directly from our brand partners and distributors and facilitate onward distribution to our retail stores and to our wholesale and distribution customers. Inventory planning is undertaken on the basis of historical sales trends, seasonal demand patterns, category-wise performance and store-level requirements, with replenishment of stock from our warehouses to individual stores carried out on a periodic basis to maintain adequate product availability.

Inventory across our stores and warehouses is monitored and coordinated from our registered office located at Patel Nagar, from where we seek to ensure that optimum levels of inventory are maintained at each of our stores and

warehouses. At the store level, our sales and operations personnel monitor stock levels, product mix and fast- and slow-moving categories, and coordinate with our central warehousing team for replenishment, inter-store transfers and return of unsold or slow-moving inventory, as required. Our warehouses undertake receipt, quality checks, storage and dispatch of products, together with periodic physical stock verification to reconcile inventory records.

Our inventory management processes are currently carried out through a combination of store-level and warehouse-level tracking, supported by manual reconciliation across locations. As described under "Our Business Strategies — Strengthening operational efficiency through implementation of an integrated ERP system" below, we intend to implement an integrated enterprise resource planning system to enable real-time, unified visibility of inventory across our stores and warehouses, going forward.

TOP CONTRIBUTORS

To purchases by our company[$]:

(Amount in ₹ lakhs, except %)

Top Suppliers	For the financial year ended	
	March 31, 2026	%*
LG Electronics India Limited	10,961.64	33.67%
Supplier 2[#]	8,547.73	26.26%
Supplier 3[#]	2,577.36	7.92%
Haier Appliances India Pvt Ltd	2,040.58	6.27%
Supplier 5[#]	1,480.92	4.55%
Supplier 6[#]	870.14	2.67%
IFB Industries Limited	789.62	2.43%
Supplier 8[#]	705.62	2.17%
Panasonic Life Solutions India Private Limited	686.63	2.11%
Havells India Ltd	670.22	2.06%

**Percentage of Purchases.*

 # Our Company is unable to disclose the names of these suppliers due to non-receipt of consent letters.

(Amount in ₹ lakhs, except %)

Top Suppliers	For the financial year ended	
	March 31, 2025	%*
LG Electronics India Limited	9,146.55	43.60%
Supplier 2[#]	2,532.47	12.07%
Supplier 3[#]	1,951.35	9.30%
Haier Appliances India Pvt Ltd	1,807.53	8.62%
Supplier 5[#]	943.27	4.50%
Supplier 6[#]	619.15	2.95%
Supplier 7[#]	484.29	2.31%
Supplier 8[#]	427.44	2.04%
Supplier 9[#]	395.74	1.89%
Supplier 10[#]	387.77	1.85%

**Percentage of Purchases.*

 # Our Company is unable to disclose the names of these suppliers due to non-receipt of consent letters.

(Amount in ₹ lakhs, except %)

Top Suppliers	For the financial year ended	
	March 31, 2024	%*
LG Electronics India Limited	6,180.71	47.01%
Haier Appliances India Pvt Ltd	1,205.88	9.17%
Voltas Limited	1,030.51	7.84%
Supplier 4#	832.16	6.33%
Supplier 5#	784.07	5.96%
Supplier 6#	617.95	4.70%
Supplier 7#	332.38	2.53%
Supplier 8#	308.42	2.35%
Supplier 9#	244.99	1.86%
Supplier 10#	234.61	1.78%

**Percentage of Purchases.*

 # Our Company is unable to disclose the names of these suppliers due to non-receipt of consent letters.

$ The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.

$Our Customers:

Our retail business serves individual customers from Delhi and the National Capital Region, who purchase from our stores located across NCT of Delhi. In addition to our retail operations, we supply consumer electronics and home appliances through our wholesale and distribution channel to dealers and distributors across NCT of Delhi, Haryana, Punjab, Uttar Pradesh, Punjab, Madhya Pradesh, Rajasthan, Bihar and Gujarat. Our multi-brand product portfolio, store network and focus on customer service have helped us build customer relationships and repeat business over the years.

We engage with our customers through in-store sales support and after-sales service coordination for warranty and service-related requirements, and facilitate financing options for customers through our tie-ups with banks and non-banking financial companies, with the aim of enhancing customer convenience and strengthening long-term customer relationships.

(Amount in ₹ lakhs, except %)

Top Customers#	For the financial year ended	
	March 31, 2026	%*
Customer 1	1,338.46	4.60%
Customer 2	1,124.23	3.87%
Customer 3	826.56	2.84%
Customer 4	637.53	2.19%
Customer 5	522.94	1.80%
Customer 6	479.75	1.65%
Customer 7	457.41	1.57%
Customer 8	449.75	1.55%
Customer 9	445.25	1.53%
Customer 10	444.89	1.53%

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

 # Our Company is unable to disclose the names of these customers due to non-receipt of consent letters.

(Amount in ₹ lakhs, except %)

Top Customers#	For the financial year ended	
	March 31, 2025	%*
Customer 1	1,439.10	8.16%
Customer 2	844.74	4.79%
Customer 3	621.23	3.52%
Customer 4	582.87	3.30%
Customer 5	490.96	2.78%
Customer 6	473.38	2.68%
Customer 7	457.83	2.60%
Customer 8	431.26	2.44%
Customer 9	260.07	1.47%
Customer 10	256.28	1.45%

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

 # Our Company is unable to disclose the names of these customers due to non-receipt of consent letters.

(Amount in ₹ lakhs, except %)

Top Customers#	For the financial year ended	
	March 31, 2024	%*
Customer 1	1,682.65	10.37%
Customer 2	1,099.25	6.78%
Customer 3	1,049.27	6.47%
Customer 4	631.54	3.89%
Customer 5	562.65	3.47%
Customer 6	423.08	2.61%
Customer 7	360.18	2.22%
Customer 8	301.46	1.86%
Customer 9	256.95	1.58%
Customer 10	243.93	1.50%

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

 # Our Company is unable to disclose the names of these customers due to non-receipt of consent letters.

***As certified M/s SUV & Co., Chartered Accountants vide certificate dated August 14, 2026 vide UDIN: 26571295DHRQFM4567*

[$]The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.

REVENUE BIFURCATIONS

Channel wise revenue bifurcation

The table below presents the channel wise revenue bifurcation for the financial years/ Period ended March 31, 2026, March 31 , 2025, July 07 , 2024 and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24- July 07, 2024	%*	1-Apr-23 31-Mar-24	%*
Retails	15,313.65	52.68%	4604.55	42.61%	2965.80	43.38%	6,291.49	38.79%
Wholesale/ Distributions	13,754.86	47.32%	6200.61	57.39%	3871.50	56.62%	9,929.42	61.21%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

Business Model wise revenue bifurcation

The table below presents the business model wise revenue bifurcation for the financial years/ Period ended March 31, 2026, March 31 , 2025, July 07 , 2024 and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-Jul- 24	59.8%* %	1-Apr-23 31-Mar-24	%*
Sale of Trading Goods	29,068.50	91.40%	10,805.16	86.75%	6,837.31	96.93%	16,220.91	91.90%
Sale of Services	121.89	0.38%	47.29	0.38%	36.32	0.51%	73.78	0.42%
Rabate	2,432.58	7.65%	1,551.51	12.46%	178.27	2.53%	1,250.26	7.08%
Incentive & Others	168.95	0.53%	51.59	0.41%	2.27	0.03%	106.50	0.60%
Toal	**31,791.93**	**100.00%**	**12,455.55**	**100.00%**	**7,054.16**	**100.00%**	**17,651.44**	**100.00%**

**Percentage of Revenue from operation*

State wise revenue bifurcation

The table below presents the state wise revenue bifurcation for the financial years/ Period ended March 31, 2026, March 31 , 2025, July 07 , 2024 and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-Jul- 24	59.8%* %	1-Apr-23 31-Mar-24	%*
Delhi NCR	16,912.28	58.18%	6057.12	56.06%	4091.59	59.84%	9,177.90	56.58%
Haryana	2,616.71	9.00%	1139.93	10.55%	744.37	10.89%	3,225.41	19.88%
Uttar Pradesh	4,609.35	15.86%	2456.87	22.74%	1469.44	21.49%	2,295.65	14.15%
Uttarakhand	697.12	2.40%	324.81	3.01%	207.94	3.04%	499.97	3.08%
Punjab	1,308.81	4.50%	92.79	0.86%	31.19	0.46%	554.66	3.42%
Madhya Pradesh	1,026.53	3.53%	262.65	2.43%	54.65	0.80%	360.44	2.22%
Rajasthan	1,440.27	4.95%	251.38	2.33%	238.13	3.48%	106.87	0.66%
Bihar	444.89	1.53%	195.79	1.81%	0.00	0.00%	-	0.00%
Gujarat	12.54	0.04%	23.81	0.22%	0.00	0.00%	-	0.00%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

Revenue bifurcation of retail stores

The following table sets out the store-wise (EBO and MBO) revenue generated from our retail operations for the periods indicated, together with the proportion such revenue represents of our total revenue from operations for the respective periods.

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-Jul- 24	59.8%*%	1-Apr-23 31-Mar-24	%*
MBO	13,633.67	89.03%	4196.33	91.13%	2890.97	97.48%	6,117.95	97.24%
EBO	1,679.97	10.97%	408.22	8.87%	74.84	2.52%	173.54	2.76%
Sum-Toal	**15,313.65**	**100.00%**	**4,604.55**	**100.00%**	**2,965.80**	**100.00%**	**6,291.49**	**100.00%**

**Percentage of Total Store's Sales (MBO and EBO)*

Product Category Wise revenue bifurcation

Our product portfolio comprises a diverse range of consumer durables and electronics across five principal categories, namely Air Conditioners, Home Appliances, Small Home Appliances, Home Electronics and Others.

Air Conditioners such as Cassette, Commercial, Portable, Split, Tower, Window and Ductable Air Conditioners.

Home Appliances such as refrigerators, washing machines, microwave ovens, dishwashers, deep freezers, visi coolers, wine cellars and dryers;

Small Home Appliances such as blenders, mixer grinders, juicers, choppers, food processors, air fryers, sandwich makers, toasters, kettles, coffee makers, irons, induction cooktops, vacuum cleaners, air purifiers, hair dryers, straighteners, trimmers, shavers and massagers;

Home Electronics such as home theatres, sound bars, speakers, portable speakers and panel LED televisions; and

Others comprising water heaters, water purifiers, air coolers, room heaters, oil heaters, OTGs, stabilisers, water dispensers, built-in ovens, fans, gas stoves, hobs, mobile phones, tablets, headphones, earbuds, landline phones, switches and sockets, home lockers and other electronic and product accessories.

For more information refer our product portfolio on page No. 133 of "Our Business" Chapter of this DRHP.

The table below presents the Product Category Wise revenue bifurcation for the financial years/ Period ended March 31, 2026, March 31 , 2025, July 07 , 2024 and March 31, 2024:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-July-24 31-Mar-25	%*	1-Apr-24 07-Jul- 24	59.8%* %	1-Apr-23 31-Mar-24	%*
Air Conditioners	12,682.88	43.63%	2532.42	23.44%	3112.59	45.52%	7,885.20	48.61%
Home Appliances	12,817.88	44.10%	6625.03	61.31%	3251.31	47.55%	6,608.99	40.74%
Small Home Appliances	479.49	1.65%	313.40	2.90%	83.16	1.22%	285.64	1.76%
Home Electronics	2,644.77	9.10%	1221.97	11.31%	250.27	3.66%	1,224.54	7.55%
Others	443.49	1.53%	112.33	1.04%	139.98	2.05%	216.53	1.33%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

BUSINESS COLLABORATIONS

We have entered into dealerships agreements with various leading brands in the consumer electronics and home appliances industry for the sale of their products through our retail stores & warehouse channel. Pursuant to these agreements, we procure and sell products of the respective brands in accordance with the agreed terms and conditions, including commercial, pricing, payment, promotional and other applicable terms. These brand relationships enable us to offer a wide range of consumer electronics and home appliance products to our customers across various product categories.

We have also entered into arrangements with various financial and payment service partners to facilitate convenient payment and financing options for our customers. These arrangements include integration of terminals for EMI transactions, tie-ups with banks for credit/debit card EMI facilities and arrangements with consumer finance partners for financing and no-cost loan products, as applicable. The respective agreements govern the terms of such arrangements, including applicable rates, tenure, settlement mechanism, transaction processing and other commercial terms.

MARKETING & CUSTOMER ACQUISITION STRATEGY

The Company undertakes marketing initiatives to build brand awareness and drive customer footfall across its retail stores. These initiatives include advertisements on digital platforms such as Meta, and a presence on social media platforms including Instagram and Facebook, through which the Company shares information on products, offers and store-level promotions. Brand partners also undertake influencer-based marketing for their products at the Company's stores, which the Company believes helps in driving customer awareness and engagement.

In addition, the Company engages directly with its customers through calls, WhatsApp messages and SMS communication to inform them of ongoing offers, new product arrivals and promotional events. The Company believes these marketing initiatives, together with its in-store customer engagement, help build brand recall and support footfall across its retail network.

COMPETITION

The consumer electronics and home appliances retail industry in India is highly competitive, and faces competition from various organized and unorganized players, including established retail chains such as Croma, Vijay Sales, Reliance Digital, Aditya Vision, Electronics Mart, among others. The industry is characterized by evolving consumer preferences, rapid technological advancements, and competitive pricing.

Our strategy to address this competitive environment is driven by strong customer relationships, experienced management, quality product offerings, competitive pricing, efficient inventory management, and reliable after-sales support. We focus on offering a wide range of consumer electronic products from leading brands while ensuring a seamless shopping experience for customers.

Our key differentiator lies in our ability to provide customers with quality products, personalized service, attractive product availability, and value-added support under one roof. Competition in the organized retail segment is primarily based on product range, pricing, customer experience, brand associations, and service quality.

OUR UTILITIES AND INFRASTRUCTURE FACILITIES

Our Infrastructure Facilities

Our registered office is situated at Delhi. The office & Stores is equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

Power

All our stores & warehouses are equipped with reliable power backup systems to ensure uninterrupted operations and a seamless customer experience.

Water

Adequate water facilities are available at all our stores & warehouses to meet daily operational and human consumption requirements.

Information Technology Systems

We have established appropriate information technology systems and processes across our retail stores and other business operations to support the efficient and systematic recording of business transactions. We use Tally and other relevant software systems for maintaining records and facilitating various operational, accounting and administrative functions across our business, including the recording and monitoring of the movement of goods and inventory as part of our regular business operations.

Safety & Security

All our stores & Warehouses are equipped with robust security and surveillance systems to ensure the safety of customers, employees, inventory, and store premises. More than 153 CCTV cameras and 18 Suraksha Cameras are strategically installed across the stores & warehouses for continuous monitoring of key areas, supported by trained security personnel deployed in shifts to maintain round-the-clock security during both operational and non-operational hours.

HUMAN RESOURCE

Our employees to be an important contributor to the growth and success of Rakesh Retails Limited. we have 69 full-time employees as on July 31, 2026 on our payroll who work on the day-to-day business operations of our Company, as listed below:

S. No	Departments	No. of Employees
1.	Management	3
2.	Sales & Operations	31
3.	Legal	1
4.	Accounts	20
5.	Admin & HR	3
6.	Customer Support	4
7.	Supply Chain	7
Total		**69**

The table below presents the number of employees registered with Employee provident fund and employee state insurance as on July 31, 2026:

S. No	Departments	No. of employees	Amount (₹)
1.	Employees Provident Fund (EPF)	8	30,000
2.	Employees State Insurance (ESI)	5	3,821
3.	Tax Deducted at source (TDS)	2	43,000

**The above Human Resource details are certified by our statutory auditors, M/s SUV & Co., Chartered Accountants, by certificate dated August 14, 2026, bearing UDIN-.26571295YCQACD1329*

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not engage in the export of its products and does not have any existing or pending export obligations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company was not required to comply with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") up to March 31, 2025, as the prescribed applicability thresholds were not met. Based on the financial statements for Fiscal 2026, our Company has become subject to the provisions of Section 135(1) of the Companies Act, 2013. Accordingly, the Company will undertake the required CSR expenditure and comply with the applicable CSR provisions commencing from Fiscal 2026-27.

Accordingly, our Company constituted the Corporate Social Responsibility Committee ("CSR Committee") pursuant to a Board Resolution dated August 06, 2026.

INSURANCE POLICIES

S. No.	Name of the Insurer	Description of property insured	Policy Number	Period of Validity	Sum Insured (Rs. In Lakhs)	Premium per annum (Rs.)
1.	The New India Assurance Co. Ltd.	B/3/2, Ashok Vihar II, Pocket B 3, Phase 2, Ashok Vihar, New Delhi, Delhi, 110052	32320048260600000031	20.05.2026 to 19.05.2027	151.97	13,140
2.	The New India Assurance Co. Ltd.	Khasra No. 671/442, Main Road, Kanti Nagar Extension, Village Uidyanpur, Illaqa Shahdara, Delhi, 110032	32320048250600000069	29.08.2025 to 28.08.2026	170.22	16,192
3.	The New India Assurance Co. Ltd.	G-1/1, Ground & 1st Floor, Najafgarh Road, Uttam Nagar, New Delhi-110059	32320048250600000108	22.10.2025 to 21.10.2026	307.33	28,543
4.	The New India Assurance Co. Ltd.	Mohan Singh Market, D-5, R.K. Puram, Ranji Nagar, Sector 6, Rama Krishna Puram, New Delhi, Delhi 110022	32320048250600000186	28.02.2026 to 27.02.2027	84.16	7,413
5.	The New India Assurance Co. Ltd.	H, 10A, Safiabad Rd, Gautam Colony, Narela, Delhi, 110040	32320048250600000106	23.10.2025 to 22.10.2026	479.25	41,991
6.	The New India	1250/2, Krishan Mandir Gali,	32320048250600000107	23.10.2025 to 22.10.2026	358.75	32,101

	Assurance Co. Ltd.	Najafgarh, New Delhi -110043				
7.	The New India Assurance Co. Ltd.	A-7, Sham Nagar, Vishnu Garden, New Delhi-110018	32320048250600000111	26.10.2025 to 25.10.2026	112.54	10,978
8.	The New India Assurance Co. Ltd.	D-1/4, Krishan Vihar, Opposite Budh Vihar, New Delhi ,Delhi, 110084	32320048250600000112	30.10.2025 to 29.10.2026	183.83	18,715
9.	The New India Assurance Co. Ltd.	B-1/19-A, Ground Floor, Paschim Vihar, Delhi, 110063	32320048250600000136	23.12.2025 to 22.12.2026	230.27	19,114
10.	The New India Assurance Co. Ltd.	F-19/2 Sector-8 UGF-1st-2nd Floor Rohini New Delhi, Delhi, 110085	32320048250600000138	28.12.2025 to 27.12.2026	357.42	30,986
11.	The New India Assurance Co. Ltd.	2162/T-22, Main Patel Nagar Road, Patel Nagar & 2157/4, Guru Arjan Nagar Near Metro Pillar No. 231, New Delhi ,Delhi, 110008	32320048250600000140	04.01.2026 to 03.01.2027	841.74	72,452
12.	The New India Assurance Co. Ltd.	B-2/89-90 Sector - 17 Rohini Delhi New Delhi ,Delhi, 110085	32320048250600000148	13.01.2026 to 12.01.2027	99.42	9,600
13.	The New India Assurance Co. Ltd.	WZ-242, Inderpuri, New Delhi ,Delhi, 110012	32320048250600000158	16.01.2026 to 15.01.2027	92.14	9,078
14.	The New India Assurance Co. Ltd	AA-21, Ground Floor & 1st Floor, Shalimar Bagh, New Delhi, 110088	32320048250600000159	16.01.2026 to 15.01.2027	94.16	9,242
15.	The New India	B-1/19-20, Basement Paschim Vihar, New Delhi ,Delhi, 110063	32320048260600000003	02.04.2026 to 01.04.2027	118.21	10,125

	Assurance Co. Ltd					
16.	The New India Assurance Co. Ltd.	For all Warehouses	32320046250100000423	20.09.2025 to 19.09.2026	4500.00	7,38,457

INTELLECTUAL PROPERTIES

The logo used by our company is not registered.

Following are the details of the Trademarks application applied in the name of our company, in India:

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Applicant	Current Status
1.		35	7860777	Rakesh Retails Limited	July 15, 2026	Sent to Vienna Codification

DOMAIN DETAILS

The details of Domain Name Registered in the Name of the Company:

S. No.	Domain Name	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	rakeshretails.in	GoDaddy 146	November 27, 2024	November 27, 2027
2.	rakeshretails.com	GoDaddy.com, LLC 146	November 27, 2024	November 27, 2027

OUR PROPERTIES

The following properties have been taken on rent/lease by our Company for use as retail stores and warehouses:

Details of the Deed/ Agreement	Address	Purpose	Rent Paid (₹ in lakhs per month)	Lease Period	Area (Sq. Ft.)
Rent Agreement dated August 17, 2026 executed between Mr. Rakesh Kumar Verma & Mr. Mohit Verma ("Landlord") and Rakesh Retails Limited ("Tenant")	Metro Pillar No, 2162-T22, D.T.C. Colony 231, near, Patel Rd, Block A, Guru Arjun Nagar, Shadipur, New Delhi, Delhi 110008	Registered Office & MBO	3.00	5 Years	4320

Lease Deed dated August 06, 2024 executed between Mr. Jaswant Singh ("Lessor") and Rakesh Retails Limited ("Lessee")	H, 10A, Safiabad Rd, Gautam Colony, Narela, Delhi, 110040	MBO	3.58	9 Years	9000
Lease Deed dated October 12, 2022 executed between Mr. Anil Kumar Gupta & Ms. Neelam Gupta ("Lessor") and Rakesh Retails Limited ("Lessee")	m2k f, 19/2, Rohini Sector 8 Rd, Pocket 16, Sector 8, Rohini, Delhi, 110085	MBO	5.76	5 Years	4648
Lease Deed dated January 01, 2026 executed between Ms. Rashmi Rana & Ms. Mamta ("Landlady") and Rakesh Retails Limited ("Tenant")	B-2/89-90, Sector -17 Rohini, Delhi-110085	MBO	1.60	60 Months	1000
Rent agreement dated April 05, 2021 executed between Mr. Gulshan Kumar Gupta("Landlord") and Rakesh Retails Limited ("Tenant")	B/3/2, Ashok Vihar II, Pocket B 3, Phase 2, Ashok Vihar, New Delhi, Delhi, 110052	MBO	2.18	9 Years	2400
Lease Deed dated October 05, 2018 executed between Ms. Sushila Devi ("Lessor") and Rakesh Retails Limited ("Lessee")	G-1/1, Ground & 1st Floor, Najafgarh Road, Uttam Nagar, New Delhi-110059	MBO	4.25	9 Years	4500
Lease Deed dated July 20, 2023 executed between Ms. Sarika Gupta, Ms. Shruti Gupta & Ms. Pooja Gupta ("Lessors") and Rakesh Retails Limited ("Lessee")	Khasra No. 671/442, Main Road, Kanti Nagar Extension, Village Uidyanpur, Illaqa Shahdara, Delhi, 110032	MBO	2.95	9 Years	3044
Lease agreement dated December 13, 2024 executed between Mr. Sumit Midha & Ms. Jyoti Midha ("Lessors") and Rakesh Retails Limited ("Lessee")	B-1/19-A, Ground Floor, Paschim Vihar, New Delhi, Delhi, 110063.	EBO	4.35	9 Years	3510
Lease agreement dated March 09, 2026 executed between Mr. Sunny Manchanda & Ms. Priyam Manchanda ("Lessors") and Rakesh Retails Limited ("Lessee")	P NO. 19-B, Basement Floor, Block B-1, Paschim Vihar, Delhi-110063	MBO	1.75	9 Years	3510

Lease Deed dated August 27, 2025 executed between Mr. Jai Kishan Mehta ("Landlord") and Rakesh Retails Limited ("Tenant")	WZ-242, Inderpuri, New Delhi-110012	MBO	1.15	9 Years	1485
Lease Deed dated April 01, 2022 executed between Ms. Sudha Gupta("Lessor") and Rakesh Retails Limited ("Lessee")	Khasra No 60/10 And 61/6, Village Bakoli, Bakoli, New Delhi, North Delhi, Delhi, 110036	Warehouse	1.72	9 Years	16200
Rent agreement dated August 18, 2026 executed between Mr. Jagdish Kumar Agarwal ("Landlords") and Rakesh Retails Limited ("Tenants")	Property Number 1 & 2, Plot No. F-382, Khasra No.1etc./31/2, Wazirabad Road, Chand Bagh, Delhi–110094	MBO	4.51	9 Years	9318
Rent agreement dated August 25, 2026 executed between Mr. Rohit Pruthi ("Landlord") and Rakesh Retails Limited ("Tenant")	1250/2, Krishan Mandir Gali, Najafgarh, New Delhi - 110043	MBO	2.33	9 Years	2240
Rent agreement dated January 03, 2026 executed between Mr. Amit Kumar ("Landlords") and Rakesh Retails Private Limited ("Tenants")	R-48, Gali No. 6, Bihari Colony, Near Railway Line, Shahdara, Delhi-110032	Warehouse	0.25	5 Years	900
Rent agreement dated July 15, 2026 executed between Ms. Sonali Mukheja & Ms. Ruby Mukheja("Landlord") and Rakesh Retails Limited ("Tenant")	A-7, Sham Nagar, Vishnu Garden, New Delhi-110018	EBO	0.83	11 Months	1500
Rent agreement dated July 15, 2026 executed between Mr. Anil Goel & Ms. Renu Goel ("Landlord") and Rakesh Retails Limited ("Tenant")	D-1/4 and D-1/S, Main, Kanjhawala Rd, Block A, Krishan Vihar, Delhi, 110086	MBO	1.27	11 Months	3510
Commission Agreement dated July 23, 2026 executed between Mr. Anil Goel & Ms. Renu Goel ("First Party") and Rakesh Retails Limited ("Second Party")			NA *	NA	

Rent Agreement dated July 15, 2026 executed between Mr. Davinder Kumar Manchanda & Ms. Seema Manchanda("Landlord") and Rakesh Retails Limited ("Tenant")	AA-21 Ground Floor, Shalimar Bagh, New Delhi-110088	MBO	0.54	11 Months	719
Rent Agreement dated July 15, 2026 executed between Mr. Darshan Manchanda ("Landlord") and Rakesh Retails Private Limited ("Tenant")	AA-21 1st Floor, Shalimar Bagh, New Delhi-110088		0.24	11 Months	719
Franchisee Agreement dated April 01, 2023 executed between Mr. Rakesh Retails Limited "Franchisor") and Avtar Electronics ("Franchisee")	Mohan Singh Market, D-5, R.K. Puram, Ranji Nagar, Sector 6, Rama Krishna Puram, New Delhi, Delhi 110022	MBO	NA**	NA	960
Rent agreement dated August 20, 2026 executed between Ms. Tripti & Ms. Maya Kataria ("Landlords") and Rakesh Retails Limited ("Tenants")	Khasra No. 2658, Opposite Satur Aspira, Palam Vihar Road, Ashok Vihar iii, Gurugram Harayana-122001	MBO	2.25	11 Months	4800
Rent agreement dated August 01, 2026 executed between Mr. Rajeev Sethi ("Landlords") and Rakesh Retails Limited ("Tenants")	Plot No 129, Sethi Enterprises, MC Colony, Geeta Colony, sonipat, Haryana 131001	MBO	0.45	11 Months	10800
Rent agreement dated July 15, 2026 executed between M/s. Suresh Kumar Chhabra & Sons (HUF) ("Landlords") and Rakesh Retails Limited ("Tenants")	Khasra No 323, Near HMR College, Hamidpur, Near Alipur, Delhi-110036	Warehouse	1.52	11 Months	13500
Rent agreement dated July 15, 2026 executed between Ms. Shilpi Chhabra ("Landlords") and Rakesh Retails Limited ("Tenants")	Khasra No 324, Near HMR College, Hamidpur, Near Alipur, Delhi-110036	Warehouse	3.03	11 Months	27000

Rent agreement dated July 15, 2026 executed between Ms. Kusum Gulati ("Landlords") and Rakesh Retails Limited ("Tenants")	Khasra No, 902/290, Gali No. 4, Shalimar Bagh Village Industrial Area, New Delhi-110088	Warehouse	0.22	11 Months	10800
Rent agreement dated October 01, 2025 executed between Jwala Mukhi Durga Mandir ("Landlords") and Rakesh Retails Private Limited ("Tenants")	Plot No. 3, Sector 6, R.K. Puram, Delhi - 110022	Warehouse	0.41	11 Months	1320
Rent agreement dated July 18, 2026 executed between Harsh Saini & Sunita Saini ("Landlords") and Rakesh Retails Limited ("Tenants")	B-56, Ground Floor, Naharpur, Sector 7, Rohini, Delhi-110085	Warehouse	0.41	11 Months	1800
Rent agreement dated August 14, 2026 executed between Rakesh Kumar Verma ("Landlords") and Rakesh Retails Limited ("Tenants")	T-28, Baba Faridpuri Near Military Gate West Patel Nagar, New Delhi - 110008	Warehouse	0.30	11 Months	5400
Rent agreement dated August 14, 2026 executed between Pradeep Kumar ("Landlords") and Rakesh Retails Limited ("Tenants")	Plot No. 1, Khasra No. 61, Ground Floor, Village Matyala, Uttam Nagar, New Delhi - 110059	Warehouse	0.33	11 Months	3150
Rent agreement dated August 14, 2026 executed between Ved Prakash Rana ("Landlords") and Rakesh Retails Limited ("Tenants")	Godown No. 1, Plot No. 612, 613, 614 Floor Kudadaan Gali, Village Shahbad Daulatpur, New Delhi - 110042	Warehouse	0.33	11 Months	2250
Rent agreement dated August 14, 2026 executed between Ankur Gupta ("Landlords") and Rakesh Retails Limited ("Tenants")	Khasra No. 151/18, Min Pole No. G-824, Deepak Vihar, Maksudabad Colony, Najafgarh, New Delhi - 110045	Warehouse	0.28	11 Months	2700
Rent agreement dated July 23, 2026 executed between Vikrant Khatri ("Landlords") and Rakesh Retails Limited ("Tenants")	House No. 36-37, Ground Floor, Near J K Farms, Housewali Gali, Khasra No. 38/19, Gautam Colony, Safiabad Road, Narela, New Delhi-110040	Warehouse	0.24	11 Months	1620

Rent agreement dated July 23, 2025 executed between Satish Kumar (“Landlords”) and Rakesh Retails Limited (“Tenants”)	C 101-102, Patiala, Punjab,147003	Distributor Office	0.10	11 Months	1350

*1.40 % of Monthly Sales Commission Paid (₹ per month) pursuant to Commission agreement
**5% of Monthly sales Minimum of 2,21,000/- Per Month Commission Paid (₹ per month) pursuant to the Franchisee agreement

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KEY INDUSTRY REGULATIONS AND POLICIES

Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the IT Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 231 of this Draft Red Herring Prospectus.

KEY INDUSTRY LAWS

The Electricity Act, 2003

The Electricity Act, 2003 provides the legal framework for generation, transmission, distribution, trading and use of electricity in India and seeks to promote competition, protect consumer interests and ensure supply of electricity to all areas. The Act regulates licensing requirements for distribution and transmission of electricity, open access to transmission and distribution networks, determination of tariffs, and standards of performance and safety. Industrial establishments consuming electricity are required to comply with applicable provisions of the Act, regulations issued by the relevant State Electricity Regulatory Commission and conditions imposed by the distribution licensee, including requirements relating to electricity connections, metering, payment of charges and adherence to safety standards. Non-compliance with the provisions of the Electricity Act or regulations made thereunder may attract penalties and other enforcement action in accordance with applicable law.

The Information Technology Act, 2000 (the "IT Act")

The IT Act regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offences such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity

processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. 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. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, 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 of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GOI.

EMPLOYMENT AND LABOUR LAWS

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing labour laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages

Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The IR Code replaces and subsumes three central enactments, namely the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The IR Code, inter alia, provides for the registration of trade unions and recognition of negotiating unions or negotiating councils, the requirement for industrial establishments employing the prescribed number of workers to frame and certify standing orders governing conditions of employment, the constitution of works committees and grievance redressal committees, and the machinery for investigation and settlement of industrial disputes through conciliation officers, industrial tribunals and the National Industrial Tribunal. It also regulates the conditions relating to notice of change, lay-off, retrenchment and closure, prescribes conditions for the conduct of strikes and lock-outs, and requires certain employers to contribute to a re-skilling fund for retrenched workers. The IR Code provides for maintenance of prescribed registers, records and returns and an Inspector-cum-Facilitator based compliance

regime, and prescribes offences and penalties for non-compliance, and is applicable to our Company in respect of its workforce engaged across its establishments.

Here are four separate entries, in the chapter's style. One drafting note up front: Haryana does not have its own standalone shops legislation; it continues to apply the Punjab Shops and Commercial Establishments Act, 1958 as in force in Haryana, so the Punjab and Haryana entries share the same parent Act. I have written them as two separate entries as you asked, but kept that accurate on the face of the Haryana heading.

The Delhi Shops and Establishments Act, 1954 (the "Delhi Shops Act")

The Delhi Shops Act regulates the conditions of work and employment in shops and commercial establishments situated within the National Capital Territory of Delhi. Every establishment to which the Delhi Shops Act applies is required to be registered with the Chief Inspector within the prescribed period from the date of commencement of business and to obtain a registration certificate, which is to be kept displayed at the establishment and renewed as prescribed. The Delhi Shops Act, inter alia, regulates the opening and closing hours, daily and weekly hours of work, intervals for rest, the weekly holiday and closed day, overtime, employment of women and young persons, leave with wages, wages and conditions relating to termination of service, and the maintenance of registers and records, and confers powers of inspection on the prescribed authorities. Contravention of the provisions of the Delhi Shops Act and the rules framed thereunder attracts penalties in the form of fine.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at the workplace, this Act was enacted for the prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee", and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of women at the workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Punjab Shops and Commercial Establishments Act, 1958 (the "Punjab Shops Act")

The Punjab Shops Act regulates the conditions of work and employment in shops and commercial establishments situated in the State of Punjab. It requires the employer of every establishment to which it applies to submit a statement and obtain registration with the prescribed authority within the stipulated period of commencing business, and to notify any change in the registered particulars. The Punjab Shops Act, inter alia, provides for the regulation of working hours, intervals for rest, spread-over, the close day and weekly holiday, overtime, employment of women and young persons, grant of leave and holidays with wages, conditions relating to wages and termination of employment, and the maintenance of prescribed registers and records, and prescribes penalties in the form of fine for contravention of its provisions.

The Punjab Shops and Commercial Establishments Act, 1958, as in force in the State of Haryana (the "Haryana Shops Act")

Upon the reorganisation of the erstwhile State of Punjab, the Punjab Shops and Commercial Establishments Act, 1958 continued in force in the State of Haryana, where it applies as amended in its application to Haryana together with the rules framed thereunder. The Haryana Shops Act regulates the conditions of work and employment in shops and commercial establishments situated in the State of Haryana and requires such establishments to be registered with the prescribed authority within the stipulated period of commencing business. The Haryana Shops Act, inter alia, provides for the regulation of working hours, intervals for rest, spread-over, the close day and weekly holiday, overtime, employment of women and young persons, grant of leave and holidays with wages, conditions relating to wages and termination of employment, and the maintenance of prescribed registers and records, and prescribes penalties in the form of fine for contravention of its provisions.

TRADE RELATED LAWS AND REGULATIONS

The Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act regulates contracts for the sale and purchase of goods in India. It defines ownership transfer, duties and rights of buyers and sellers, and remedies for breach of contract. The Act provides legal certainty regarding quality, quantity, price, and delivery of goods, ensuring commercial reliability. By codifying terms related to warranties, conditions, and performance obligations, it minimizes disputes and provides remedies such as damages or specific performance. This law is essential for smooth commercial transactions, protecting the interests of both buyers and sellers, and maintaining fairness and predictability in trade and commerce.

Municipal laws applicable in the National Capital Territory of Delhi

The premises of our Company located in the National Capital Territory of Delhi are subject to the municipal laws administered by the relevant local body, namely the Delhi Municipal Corporation Act, 1957 in the areas under the Municipal Corporation of Delhi and the New Delhi Municipal Council Act, 1994 in the areas under the New Delhi Municipal Council, read with the bye-laws and regulations framed thereunder. This framework, inter alia, provides for the sanction of building plans and regulation of construction and alterations, the issuance of completion and occupancy related permissions where applicable, the licensing or enlistment of premises for commercial operations and of specified trades where required, the regulation and permission of advertisements, hoardings and signage, and the levy of property tax and other municipal taxes, fees and user charges. The municipal authorities are empowered to inspect premises, call for information, issue notices and directions for rectification, and impose penalties or take enforcement action for non-compliance with applicable permissions and conditions.

Municipal laws applicable in the State of Punjab

The premises of our Company located in the State of Punjab are subject to the municipal laws administered by the relevant local body, namely the Punjab Municipal Corporation Act, 1976 in the areas under a municipal corporation and the Punjab Municipal Act, 1911 in the areas under a municipal council or nagar panchayat, read with the bye-laws and regulations framed thereunder. This framework, inter alia, provides for the sanction of building plans and regulation of construction and alterations, the issuance of completion and occupancy related permissions where applicable, the licensing or enlistment of premises for commercial operations and of specified trades where required, the regulation and permission of advertisements, hoardings and signage, and the levy of property tax and other municipal taxes, fees and user charges. The municipal authorities are empowered to inspect premises, call for information, issue notices and directions for rectification, and impose penalties or take enforcement action for non-compliance with applicable permissions and conditions.

Municipal laws applicable in the State of Haryana

The premises of our Company located in the State of Haryana are subject to the municipal laws administered by the relevant local body, namely the Haryana Municipal Corporation Act, 1994 in the areas under a municipal corporation and the Haryana Municipal Act, 1973 in the areas under a municipal council or municipal committee, read with the bye-laws and regulations framed thereunder. This framework, inter alia, provides for the sanction of building plans and regulation of construction and alterations, the issuance of completion and occupancy related permissions where applicable, the licensing or enlistment of premises for commercial operations and of specified trades where required, the regulation and permission of advertisements, hoardings and signage, and the levy of property tax and other municipal taxes, fees and user charges. The municipal authorities are empowered to inspect premises, call for information, issue notices and

directions for rectification, and impose penalties or take enforcement action for non-compliance with applicable permissions and conditions.

The Micro, Small and Medium Enterprises Development Act 2006 ("The MSME Act")

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The industries/enterprises under the MSME Act are categorised as micro, small and medium industries depending upon the following criteria (applicable from 21st March, 2025):

(a) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 2.5 Crore and annual turnover does not exceed ₹ 10 Crore;
(b) a small enterprise, where the investment in plant and machinery does not exceed ₹ 25 crore and annual turnover does not exceed ₹ 100 Crore;
(c) a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover do not exceed ₹ 500 Crore;

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times the bank rate notified by the Reserve Bank of India (RBI).

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Futher, Packaged Commodity Rules require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules were vide and amendment made applicable to the product listing information on e-commerce platforms and inter alia, mandates the specification of Country of Origin on the product listing page. Demands for specifying the Country of Origin ("COO") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires and ecommerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016, provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall

be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders. Several categories of electrical and electronic goods are notified for mandatory registration under the Compulsory Registration Scheme administered by the Bureau of Indian Standards in terms of the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order issued by the Ministry of Electronics and Information Technology, while certain other goods are subject to mandatory certification under Quality Control Orders notified from time to time. Under this framework, no person is permitted to manufacture, store for sale, sell or distribute notified goods unless such goods conform to the specified Indian Standard and bear the Standard Mark along with the unique registration number of the registered manufacturer.

Delhi Fire Service Rules, 2010

The Delhi Fire Service Rules, 2010, framed under the Delhi Fire Service Act, 2007, prescribe the fire prevention and life safety measures applicable to specified categories of buildings and premises in the National Capital Territory of Delhi. The Rules require owners and occupiers of notified buildings to install and maintain prescribed fire protection systems in accordance with the National Building Code and applicable building bye-laws, obtain a Fire Safety Certificate (commonly referred to as Fire NOC) from the Delhi Fire Service before occupation or use of the premises, and ensure periodic renewal of such certificate. The Rules also empower the Delhi Fire Service to inspect premises, issue directions for rectification of deficiencies, suspend or cancel Fire Safety Certificates in case of non-compliance, and initiate enforcement action, including prosecution, where required. Accordingly, if the Company owns, occupies or operates premises falling within the categories specified under the Rules, it is required to obtain and maintain valid Fire Safety Certificates and comply with the prescribed fire safety standards on an ongoing basis.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Companies Act, 2013(the "Companies Act")

The Companies Act governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for non-compliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, 2023 came into force with effect from July 1, 2024 and has repealed and replaced the Code of Criminal Procedure, 1973. It consolidates and governs the law relating to criminal procedure in India, including the registration of first information reports, conduct of investigation, powers of arrest, grant of bail, framing of charges, conduct of trial, recording of judgment, appeals and revision, and execution of sentences, and provides for the use of electronic and audio-visual means at various stages of the criminal process. The Bharatiya Nagarik Suraksha Sanhita is relevant to our Company to the extent of any criminal complaint, investigation or proceeding that may be initiated by or against our Company, its directors, officers or employees in connection with its business, and prescribes the procedure to be followed and the remedies available in respect of such proceedings.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam")

The Bharatiya Sakshya Adhiniyam standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for the burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Negotiable Instrument Act, 1881(the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures the enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act protects the interests of consumers by addressing unfair trade practices, defective goods, and deficient services. It establishes consumer dispute redressal forums at district, state, and national levels to provide timely relief and compensation. The Act also regulates e-commerce, direct selling, and product liability, ensuring businesses adhere to fair trade practices. By strengthening mechanisms for complaint registration, adjudication, and penalties, it empowers consumers, promotes transparency, and fosters accountability in the marketplace. This law is crucial for maintaining consumer confidence, safeguarding rights, and ensuring ethical commercial conduct in India.

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules")

The E-Commerce Rules, framed under the Consumer Protection Act, 2019, regulate the conduct of electronic commerce in India and apply to all e-commerce entities, whether following the marketplace or the inventory model, that offer goods or services to consumers in India, including entities not established in India but systematically offering goods or services to consumers within the country. The E-Commerce Rules, inter alia, require an e-commerce entity to appoint a nodal person of contact and a grievance officer and to prominently display particulars such as its legal name, registered and principal office address, customer care and grievance officer details, and the terms relating to return, refund, exchange, warranty, guarantee, delivery, modes of payment and grievance redressal. They prohibit e-commerce entities from

adopting unfair trade practices, manipulating the price of goods or services, or imposing cancellation charges save in like circumstances, and mandate that consent for purchase be express and not by way of pre-ticked checkboxes. The E-Commerce Rules also prescribe a grievance redressal mechanism requiring acknowledgement of a complaint within forty-eight hours and its redressal ordinarily within one month, and impose additional due-diligence and disclosure obligations on sellers and on marketplace and inventory e-commerce entities, including disclosure of the country of origin of goods. Non-compliance with the E-Commerce Rules attracts the consequences provided under the Consumer Protection Act, 2019. The E-Commerce Rules are applicable to the entities which are offering their goods for sale through any electronic or online channel.

Competition Act, 2002(the "Competition Act")

The Competition Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with the prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The Transfer of Property Act, 1882 (the "Transfer of Property Act")

The Transfer of Property Act governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996 (the "Arbitration & Conciliation Act")

The Arbitration & Conciliation Act provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Prevention of Money Laundering Act, 2002(the "PML Act")

The PML Act addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offences, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Indian Stamp Act, 1899 (the "Stamp Act")

The Stamp Act is the principal legislation governing the levy and collection of stamp duty on instruments executed in India. It prescribes the instruments chargeable with duty, the rates of duty, the time and manner of stamping, the persons liable to pay duty, and the consequences of non-payment or insufficient payment, including that an instrument not duly stamped is inadmissible in evidence and cannot be acted upon, until the requisite duty and penalty are paid. While the Stamp Act is a Central enactment, stamp duty is a subject on which the States are competent to prescribe rates, and the Stamp Act accordingly applies in each State as amended in its application to that State, read with the State-specific rate schedule and the rules framed thereunder.

The Registration Act, 1908 (the "Registration Act")

The Registration Act governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Specific Relief Act, 1963(the "Specific Relief Act")

The Specific Relief Act provides judicial remedies for the enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025 and Income Tax Act, 1961 ("I-T Act")

The I-T Act applies to every company, domestic or foreign, whose income is taxable in India, depending on its residential status and the nature of income. The Act provides that residents are taxed on their global income, while non-residents are taxed only on income received, accruing or arising in India or deemed to arise in India. Companies subject to income tax are required to comply with the provisions of the Act, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax, among others. Every such company is also required to file its income-tax return within the timelines prescribed under the Act.

The Goods and Services Tax Act, 2017 (the "GST Act")

The Central Goods and Services Tax Act, 2017, read with the Integrated Goods and Services Tax Act, 2017 and the respective State GST laws, governs the levy of indirect taxes in India. Implemented with effect from July 1, 2017, the Goods and Services Tax ("GST") regime subsumed multiple indirect taxes previously levied by the Central and State Governments, including Central Excise Duty, Value Added Tax (VAT), Central Sales Tax (CST), Service Tax, Entry Tax, Octroi, Purchase Tax, Luxury Tax and various cesses and surcharges, thereby establishing a unified indirect tax framework. GST is levied on the supply of goods and/or services, including transactions such as sale, transfer, barter, exchange, lease, or import. India follows a dual GST structure, wherein intra-state supplies attract Central GST ("CGST") and State GST ("SGST"), while inter-state supplies and imports are subject to Integrated GST ("IGST") levied by the Central Government.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company traces its origins to the business established by Mr. Rakesh Kumar Verma, the Promoter of our Company, who commenced operations in 1980 by setting up a small showroom of approximately 400 sq. ft. in Delhi. Subsequently, in year 2017, the business was organized as a partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics" with Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma as partners. Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28 2026, our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026. For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Initial subscribers to the Memorandum of Association and Current Promoters of our Company

1. Mr. Mohit Verma
2. Mr. Rakesh Kumar Verma
3. Ms. Manju Verma

For a description of our activities, services, products, market segments, the growth of our Company, regional geographical segment and financial related information etc., see "Our Business", "Industry Overview" "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Government and Other Statutory Approvals" on page 133, 120, 211 and 231 respectively. For details of the management of our Company and its managerial competence, see "Our Management" on page 180.

There has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus.

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To continue and carry on the existing business of M/s. RAKESH ELECTRONICS (a partnership firm) on an ongoing concern basis.

2. To carry on the business of retail selling and dealing in all types of electronic goods, including but not limited to televisions, mobile phones, computers, laptops and accessories, IT products, washing machines, kitchenware, kitchen appliances, air purifiers, water purifiers, water dispensers, dish washers, ovens, mixies, electric irons, refrigerators, commercial refrigerators, television sets, fans, air conditioners, commercial air conditioners, air coolers, communication equipment's, photocopying machines, cameras, gas stoves and hobs or any other electrical goods or consumer products as may be called.

3. To carry on the business of traders, dealers, wholesalers, retailers, importers, and exporters of Electronics and Electrical, Electro-Pneumatic, Electro-Hydraulic, Electro-Mechanical and Electro-Electronic Components, equipment, instruments, appliances and goods.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Event
2018	Expansion of Retail Presence in Delhi with the Launch of the Second Showroom in Uttam Nagar, following the establishment of the first store in 1980.
2024	The Company was incorporated pursuant to the conversion of the partnership firm, "Rakesh Electronics", into a private limited company under the name and style of "Rakesh Retails Private Limited".
2024	Opening of 9,000 sq. ft. store in Narela, Delhi, of which 3,000 sq. ft. is operated as a Godrej Interio showroom under a Channel Partner Agreement.
2025	Our Company crossed the ₹100 crore revenue milestone for the first time in Fiscal 2025 (12 months)
2026	The Name of the company was changed to "Rakesh Retails Private Limited" pursuant to conversion to Public Limited Company.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Event
2025	Awarded with ISO Certified Award by Financial control
2022	Awarded with Circle of Excellence Awards by Samsung
2025	Awarded with LG Best Shop/Excellence Award by LG
2023	Awarded with Diamond Club/Champion Award by Havells
2023	Awarded with Top Retail Partner Award by Haier
2024	Awarded with Authorised Channel Partner/Excellence Award by IFB
2021	Awarded with Power Retailer No. 1 Room AC CPAG Award by Blue Star
2023	Awarded with Team Delhi -Appreciation Award by Havells & Lloyd
2025	Awarded with Co- Fest / Partnership Award by Panasonic

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder's Approval	Amendment
July 16, 2024	**Alteration in Capital Clause:** The authorized share capital of our Company has been increased from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each.
February 24, 2026	**Insertion of clause pertaining to Borrowings** Insertion of Sub- Clause 29 after Sub- Clause 28 in clause 3rd(b) of Memorandum of Association i.e. "Matters which are necessary for furtherance of the Objects specified in clause 3rd(a) .
May 28, 2026	**Conversion of the company to Public Limited:** The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of "RAKESH RETAILS LIMITED" on July 04, 2026.

July 20, 2026	**Alteration in Capital Clause:** The authorized share capital of our Company has been increased from ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹ 16,00,00,000/- divided into 1,60,00,000 Equity Shares of ₹ 10/- each.

AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY

Alteration in the Articles of Association to the extent of inclusion / insertion of Articles w.r.t. Borrowings Power, in the Extra-Ordinary General Meeting of the Company dated February 21, 2025.

Further, in pursuance of conversion into public limited company, our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 28, 2026.

Further Alteration in the Article of Association to the extent of inclusion of Articles w.r.t. SCRA, 1956, in the Extra-Ordinary General Meeting of the Company dated July 20, 2026.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Draft Red Herring Prospectus.

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 227 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 133.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled "Our Business" beginning on page 133.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled “Financial Statements as Restated” beginning on page 209.

EXCLUSIVE AGREEMENT

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

For details with respect to guarantees given by the Promoter, please refer “*Financial Statements as Restated*” on page 209 of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness” beginning on page 224.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters “Financial Indebtedness” beginning on page 224.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 80.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "Our Management" on page 180.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 19 shareholders on date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 80.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1 (one) is Non-Executive Non-Independent Director and 2 (Two) are Non-Executive Independent Director, one of whom are Women Director.

Name	Designation
Mr. Mohit Verma	Managing Director
Mr. Rakesh Kumar Verma	Chairman and Whole Time Director
Ms. Manju Verma	Non- Executive Non-Independent Director
Mr. Nidhi Kumar Soin	Non-Executive Independent Director
Mr. Manish Manwani	Non-Executive Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	**Name**	**Mr. Mohit Verma**
	Father's Name	Rakesh Kumar Verma
	Address	34/2A, West Patel Nagar, P.O: Patel Nagar, Dist : Central Delhi, Delhi-110008
	Date of Birth	January 31, 1983
	Age	43 Years
	Designation	Managing Director
	Status	Executive
	DIN	10698332
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Arts
	No. of Years of Experience	23 Years
	Current Terms	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. May 26, 2026 and not liable to retire by rotation.
	Period of Directorship	Director since Incorporation, i.e. July 08, 2024
	Other Directorship	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil

2	**Name**	**Mr. Rakesh Kumar Verma**
	Father's Name	Late Gian Chand
	Address	34/2A, West Patel Nagar, Patel Nagar, SO District: Central Delhi, Delhi-110008
	Date of Birth	July 01, 1959
	Age	67 Years
	Designation	Chairman and Whole Time Director
	Status	Executive
	DIN	10698331
	Occupation	Business
	Nationality	Indian
	Qualification	He does not have any formal education
	No. of Years of Experience	45 Years
	Current Terms	Appointed as the Chairman and Whole Time Director of the Company for a period of 5 years w.e.f. May 26, 2026, and liable to retire by rotation.
	Period of Directorship	Director since Incorporation, i.e. July 08, 2024
	Other Directorship	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
3.	**Name**	**Ms. Manju Verma**
	Father's Name	Late Sudama Mal
	Address	34/2A, West Patel Nagar , Patel Nagar , S.O, Central Delhi, Delhi, 110008
	Date of Birth	July 02, 1959
	Age	67 Years
	Designation	Non- Executive Non-Independent Director
	Status	Non- Executive
	DIN	10698330
	Occupation	Business
	Nationality	Indian
	Qualification	Master of Arts (History)
	No. of Years of Experience	9 Years
	Current Terms	Appointed as Non -Executive Non - Independent Director of the Company w.e.f May 26, 2026, and liable to retire by rotation.
	Period of Directorship	Director since Incorporation, i.e. July 08, 2024
	Other Directorship	**India Private Companies:** Nil

		India Public Companies: Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
4	**Name**	**Mr. Nidhi Kumar Soin**
	Father's Name	Late Kanwal Krishan Soin
	Address	T 4/304, BPTP Park floor-II, Sector -76, Nimka (96), PO Neemka, District: Faridabad, Haryana-121004
	Date of Birth	September 03, 1982
	Age	43 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	10881515
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Commerce
	No. of Years of Experience	12 Years
	Current Terms	Appointed as Independent Director of the company for a period of 5 (Five) years, w.e.f February 23, 2026.
	Period of Directorship	Independent Director w.e.f February 23, 2026
	Other Directorship	**India Private Companies:** Nil **India Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
5	**ss**	**Mr. Manish Manwani**
	Father's Name	Mr. Prakash Chand Manwani
	Address	Unit No. Ac-1701, Tower, Acclaim (C) , 17th Floor, Eldeco Accolade, Sector-2, Sohna, PO: Sohna, Gurgaon, Haryana-122103
	Date of Birth	27-10-1989
	Age	36 Years
	Designation	Independent Director
	Status	Non-Executive
	DIN	03111938
	Occupation	Professional
	Nationality	Indian
	Qualification	Company Secretary, CFA Level II & Bachelor of Commerce
	No. of Years of Experience	11 Years

	Current Terms	Appointed as Independent Director of the company for a period of 5 (Five) years, w.e.f July 06, 2026.
	Period of Directorship	Independent Director w.e.f July 06, 2026
	Other Directorship	**India Private Companies:** Nil **India Public Companies:** Shankar Moulding Limited SMC Credits Limited TNA Solutions Limited **Section 8 Companies:** Nil **Indian LLPs:** DKSM Consulting LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Mohit Verma, aged 43 years, is the Promoter and Managing Director of our Company. He holds a Bachelor of Arts degree from the University of Delhi. He commenced his career in 2001 through his sole proprietorship concern, "Mohit Electronics". Later, in 2017, he joined "Rakesh Electronics", a partnership firm, as a partner. With over 23 years of experience in the consumer electronics and home appliances retail industry he has gained extensive experience in business development, sales and marketing, inventory management, customer relationship management, and strategic planning. He has been associated with the Company since its incorporation and oversees overall business operations, strategic direction, and growth initiatives.

Mr. Rakesh Kumar Verma, aged 67 years, is the Promoter, Chairman and Whole-Time Director of our Company. He has over 45 years of experience in the consumer electronics and home appliances retail industry. He commenced his entrepreneurial journey in 1981 by establishing his sole proprietorship concern, "Rakesh Electronics", with a single consumer durables retail store. Later, in 2017, he continued the business as a partner in "Rakesh Electronics", a partnership firm. Over the course of his journey, he has gained experience in retail business operations. Under his leadership and business acumen, the business has expanded from a single retail outlet to a network of multiple retail stores. He has been associated with the Company since its incorporation and provides strategic leadership and guidance for its overall growth and business operations.

Ms. Manju Verma, aged 67 years, is the Promoter and Non-Executive Non-Independent Director of our Company. She holds a Master of Arts (History) degree from Panjab University. With over 9 years of experience in the consumer electronics and home appliances retail industry, she joined "Rakesh Electronics" a partnership firm, as a partner in 2017 and has gained experience in business administration, customer relationship management, and overseeing the firm's day-to-day operations. She has been associated with the Company since its incorporation and provides guidance on administrative and operational matters in her capacity as a Non-Executive Non-Independent Director.

Mr. Nidhi Kumar Soin, aged 43 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from the University of Delhi and has over 12 years of experience in the sheet metal fabrication and manufacturing industry. He is associated with the family-owned proprietorship firm, Nidhi Engineers and Fabricators, where he serves as Plant Head and oversees manufacturing operations, production planning, quality control, procurement, inventory management and workforce supervision & has gained experience in manufacturing operations, production management, quality control and process efficiency in the sheet metal fabrication industry.

Mr. Manish Manwani, aged 36 years, is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from Sagar University, Madhya Pradesh, and has cleared CFA Level II from the CFA Institute, USA. He is also a Member of the Institute of Company Secretaries of India (ICSI), a Registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI) under the Securities or Financial Assets class, and a member of ICSI Registered Valuers Organisation (RVO). He has over 11 years of experience in corporate valuations, merchant banking, mergers and acquisitions, restructuring, due diligence and strategic financial planning. He has also worked with Bonanza Portfolio Limited, where he was involved in financial modelling, company valuations and research assignments.

Note:

As on the date of the Draft Red Herring Prospectus:

1) *None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*

2) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.*

3) *None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

4) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.*

5) *None of Promoters or Directors of our Company are a fugitive economic offender.*

6) *None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*

7) *In respect of the track record of the directors, there have been no criminal cases filed, or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr.No.	Name of Director	Nature of Relationship
1.	Mr. Mohit Verma	Son of Mr. Rakesh Kumar Verma and Ms. Manju Verma
2.	Mr. Rakesh Kumar Verma	Father of Mr. Mohit Verma and Spouse of Ms. Manju Verma
3.	Ms. Manju Verma	Mother of Mr. Mohit Verma and Spouse of Mr. Rakesh Kumar Verma

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Mohit Verma
Designation	Managing Director
Period	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. May 26, 2026 and not liable to retire by rotation.
Remuneration	₹ 60.00 Lakh/- Per Annum
Perquisite	Group Medical Insurance, Gratuity, Reimbursement of car Expenses, Bonus, Leave Travel Assistance, Privilege/ Casual Leave

Name	Mr. Rakesh Kumar Verma
Designation	Chairman and Whole-Time Director
Period	Appointed as the Chairman and Whole Time Director of the Company for a period of 5 years w.e.f. May 26, 2026, and liable to retire by rotation.
Remuneration	₹ 120.00 Lakh/-Per Annum
Perquisite	Group Medical Insurance, Gratuity, Reimbursement of car Expenses, Bonus, Leave Travel Assistance, Privilege/ Casual Leave

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

The Non- Executive and Independent Directors of our Company namely Ms. Manju Verma, Mr. Nidhi Kumar Soin and Mr. Manish Manwani would be entitled to a sitting fee of ₹ 5,000/- for every meeting of the Board of Directors and Committees of the Board attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Directors	No. of Equity Shares held	Category/ Status
1.	Mr. Mohit Verma	27,98,000	Managing Director
2.	Mr. Rakesh Kumar Verma	33,33,000	Chairman and Whole-time director
3.	Ms. Manju Verma	33,34,000	Non-Executive Non- Independent Director
4.	Mr. Nidhi Kumar Soin	Nil	Non-Executive Independent Director
5.	Mr. Manish Manwani	Nil	Non-Executive Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Offer and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Offer. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled "Immovable Property" under the chapter "Our Business" beginning on page 133 Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Statements as Restated*" beginning on page number 209 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

Except as discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors, key Managerial personnel and Senior Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled "*Financial Statements as Restated*" beginning on page 209 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

BORROWING POWER OF THE BOARD

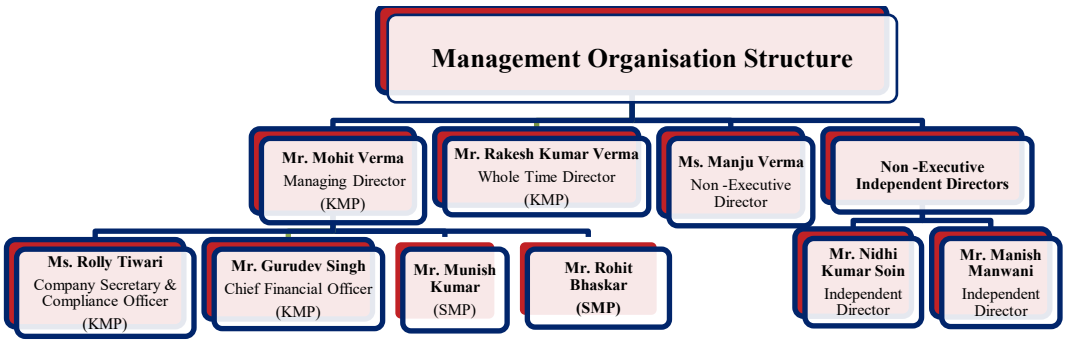
In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on July 20, 2026 , consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company its free reserve and securities premium , provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 250 crores.

CHANGES IN THE BOARD OF DIRECTORS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment/Change in Designation	Reason for Change
Ms. Manju Verma	May 26, 2026	Change in Designation from Executive Director to Non- Executive Director
Mr. Manish Manwani	July 06, 2026	Appointment as Independent Director
Mr. Mohit Verma	May 26, 2026	Change in designation as Managing Director
Mr. Rakesh Kumar Verma	May 26, 2026	Change in Designation as Chairman & Whole Time Director
Mr. Nidhi Kumar Soin	February 23, 2026	Appointment as Independent Director
Mr. Nidhi Kumar Soin	February 20, 2026	Resignation as Independent Director due to Pre-occupation
Mr. Pankaj Dawar	February 20, 2026	Resignation as Independent Director due to Pre-occupation
Mr. Nidhi Kumar Soin	December 31, 2025	Change in Designation as Independent Director
Mr. Pankaj Dawar	December 31, 2025	Change in Designation as Independent Director
Mr. Nidhi Kumar Soin	December 23, 2024	Appointment as Additional Director
Mr. Pankaj Dawar	December 23, 2024	Appointment as Additional Director
Ms. Manju Verma	July 15, 2024	Change in Designation from Non-Executive Director to Executive Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* a resolution of the Board of Directors dated April 14, 2025, and was subsequently reconstituted *vide* a resolution of the Board of Directors dated July 06, 2026, pursuant to the provisions of Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Manish Manwani	Chairman	Independent Director
Mr. Nidhi Kumar Soin	Member	Independent Director
Mr. Rakesh Kumar Verma	Member	Whole Time Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The Audit Committee shall vest with the following roles and responsibilities and powers:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions;
g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. 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.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans

/ advances / investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was *vide* a resolution of the Board of Directors dated April 14, 2025, and was subsequently reconstituted *vide* a resolution of the Board of Directors dated July 06, 2026, as on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Nidhi Kumar Soin	Chairman	Independent Director
Mr. Manish Manwani	Member	Independent Director
Ms. Manju Verma	Member	Non-Executive Director

The Nomination and Remuneration Committee shall vest with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, 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.

3. To formulate criteria for evaluation of performance of independent directors and the board of directors

4. Devising a policy on diversity of our Board

5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance

6. Ensure that our Company has in place a programme for the effective induction of new directors;

7. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);

8. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

9. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;

10. Implement, supervise and administer any share or stock option scheme of our Company;

11. Recommend to the board, all remuneration, in whatever form, payable to senior management; and

12. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on July 06, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Manish Manwani	Chairman	Independent Director
Mr. Nidhi Kumar Soin	Member	Independent Director
Mr. Mohit Verma	Member	Managing Director

The Stakeholders' Relationship Committee shall vest with the following roles and responsibilities and powers:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. To review of measures taken for effective exercise of voting rights by shareholders;

3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review 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 the company;

5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time; and

6. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors at the meeting held on July 06, 2026, as on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Manish Manwani	Chairman	Independent Director
Mr. Mohit Verma	Member	Managing Director
Mr. Rakesh Kumar Verma	Member	Whole Time Director

The Corporate Social Responsibility Committee shall vest with the following roles and responsibilities and powers:

a) Formulate and recommend to the Board Corporate Social Responsibility Policy and the activities to be undertaken by the Company.

b) Recommend the amount of expenditure to be incurred on the activities undertaken along with Annual Action Plan in pursuance of CSR Policy.

c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

d) Review and recommend any new CSR initiatives to be taken up by the company including the Selection/appointment of implementation agencies.

e) Review the performance of the Company in the area of CSR.

f) Evaluate social impact of the Company's CSR Activities

g) Review the Company's disclosure on CSR matters including the annual report on corporate social responsibility.

h) Establish a monitoring mechanism to ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organization, for the intended purpose only.

i) Carry out such other functions as envisaged in the CSR Policy as framed and recommended by CSR Committee and any changes therein made from time to time.

IPO COMMITTEE

The IPO Committee has been formed by the Board of Directors at the meeting held on July 06, 2026. As on the date of this Draft Red Herring Prospectus the IPO Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Mohit Verma	Chairperson	Managing Director
Mr. Rakesh Kumar Verma	Member	Whole Time Director
Ms. Manju Verma	Member	Non-Executive Non -Independent Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The IPO Committee shall vest with the following roles and responsibilities and powers:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be issued in the offer, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the offer;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the offer, the registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all

such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to Offer the, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, banker to the offer, the registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the offer;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the offer in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final offer price after bid closure;

p) Determining the bid/offer opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the banker to the offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Mohit Verma, Managing Director ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the offer, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the offer agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the offer, the book running lead manager, syndicate members, placement agents, bankers to the offer, registrar to the offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or

agencies as may be involved in or concerned with the offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the offer, including, without limitation, applications to, and clarifications or approvals from the GOI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing."

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Gurudev Singh**	Intermediate Pass of Chartered Accountantancy and Bachelor of Commerce (Honours)	Shivalik Communications (P) Ltd	11.24
Age	50 years			
Designation	Chief Financial Officer			
Date of Appointment	December 23, 2024			
Overall Experience	He has over 18 years of experience in finance, accounts, taxation, budgeting, financial analysis, and corporate compliance. Prior to joining the Company, he was associated with Voltas Limited and Shivalik Communications Private Limited, where he gained experience in financial planning, cost management, regulatory compliance, and internal financial controls. As the Chief Financial Officer of the Company, he oversees the Company's finance and accounting functions, including financial reporting, budgeting, treasury operations, taxation (including GST and Income Tax), and strategic financial planning.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Ms. Rolly Tiwari**	Associate Member of Institute of Company Secretaries of India & B.Com. (Hons.) from Delhi University	USG Tech Solutions limited	NA
Age	29 Years			
Designation	Company Secretary and Compliance Officer			
Date of Appointment	June 08, 2026			
Overall Experience	She is an Associate Member of the Institute of Company Secretaries of India (ICSI) (Membership No. ACS 72933) since 2021 and she has approximately two years of experience in secretarial and corporate law compliances. Prior to joining the Company, she was associated with USG Tech Solutions Limited and Alternative Green Energy Solutions Private Limited, where she gained experience in secretarial and stock exchange compliances, Board and Committee matters, corporate governance. At Rakesh Retails, she is responsible for overseeing the Company's secretarial, corporate governance, and regulatory compliance functions, including compliance with the Companies Act, 2013, SEBI Regulations, Secretarial Standards, and other applicable laws.			

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

OUR SENIOR MANAGEMENT PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Munish Kumar**	Senior Secondary Examination & Pursuing Bachelor of Business Administration	NA	15.32*
Age	43 Years			
Designation	Operation Head			
Date of Appointment as SMP	July 06, 2026			
Overall Experience	With over 17 years of experience in the consumer electronics and home appliances retail industry and has been associated with Rakesh Electronics (a partnership concern) since 2007, where he gained experience in retail operations, sales management, customer relationship management, business development, and team leadership.			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
	At Rakesh Retails, in his capacity as Store Operation Head, he is responsible for overseeing the Company's retail operations, formulating and implementing retail growth strategies, strengthening customer engagement, optimizing store performance, and driving the expansion of the Company's retail network across multiple regions.		

**Mr. Munish Sharma appointed as SMP w.e.f from July 06, 2026*

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2025-26 (₹ in Lakhs)
Name	**Mr. Rohit Bhaskar**	Bachelor of Arts from Kurukshetra University	IFB Industries Limited	NA*
Age	52 Years			
Designation	Business Head			
Date of Appointment as SMP	July 06, 2026			
Overall Experience	With over 20 years of experience in business management, sales operations, strategic planning, channel development, and market expansion. Earlier, he was associated with IFB Industries Limited, where he gained extensive experience in P&L management, sales strategy, distributor development, and channel management. At Rakesh Retails, in his capacity as Business Head, he is responsible for driving overall business growth, overseeing sales operations, formulating and implementing business strategies, identifying new business opportunities, expanding the Company's market presence, and strengthening its channel network.			

**Mr. Rohit Bhaskar joined our Company in April 2026 and was subsequently designated as a Senior Management Personnel (SMP) with effect from July 06, 2026.*

Notes:

- *All of our Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *None of our Senior Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP & SMP

Except as mentioned below, None of the Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013

Sr. No.	Name of Director	Nature of Relationship
1.	Mr. Mohit Verma	Son of Mr. Rakesh Kumar Verma
2.	Mr. Rakesh Kumar Verma	Father of Mr. Mohit Verma

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Managerial Personnel was selected as Key Managerial Personnel and Senior Managerial Personnel.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company does not have any bonus and /or profit-sharing plan for the key managerial personnel and Senior Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Managerial Personnel and Senior Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except below mentioned, none of our Key Managerial Personnel and Senior Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of KMP/SMP	No. of Shares	Category / Status
1.	Mr. Mohit Verma	27,98,000	Managing Director
2.	Mr. Rakesh Kumar Verma	33,33,000	Chairman and Whole-time director
3.	Ms. Rolly Tiwari	Nil	Company Secretary
4.	Mr. Gurudev Singh	Nil	Chief Financial Officer
5.	Mr. Munish Kumar	Nil	Senior Managerial Personnel
6.	Mr. Rohit Bhaskar	Nil	Senior Managerial Personnel

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our key managerial personnel and Senior Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and Senior Managerial Personnel during the last three years:

Name	Date of Appointment/ Change in Designation /Resignation	Reason for Change

Mr. Rakesh Kumar Verma	May 26, 2026	Change in Designation as Chairman & Whole Time Director
Mr. Mohit Verma	May 26, 2026	Change in Designation as Managing Director
Ms. Rolly Tiwari	June 08, 2026	Appointment of Company Secretary & Compliance Officer
Mr. Gurudev Singh	December 23, 2024	Appointment as Chief Financial Officer
Mr. Munish Kumar	July 06, 2026	Appointment as Senior Managerial Personnel
Mr. Rohit Bhaskar	July 06, 2026	Appointment as Senior Managerial Personnel

Note: Other than the above changes, there have been no changes to the key managerial personnel and Senior Managerial Personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Statements as Restated"* and the chapter titled *"Our Business"* beginning on pages 209 and 133 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the key managerial personnel and Senior Managerial Personnel of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

ATTRITION

There has been no attrition among the Key Managerial Personnel and Senior Managerial Personnel of our Company during the relevant period.

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OUR PROMOTERS & PROMOTER GROUP

The Promoters of our Company are:

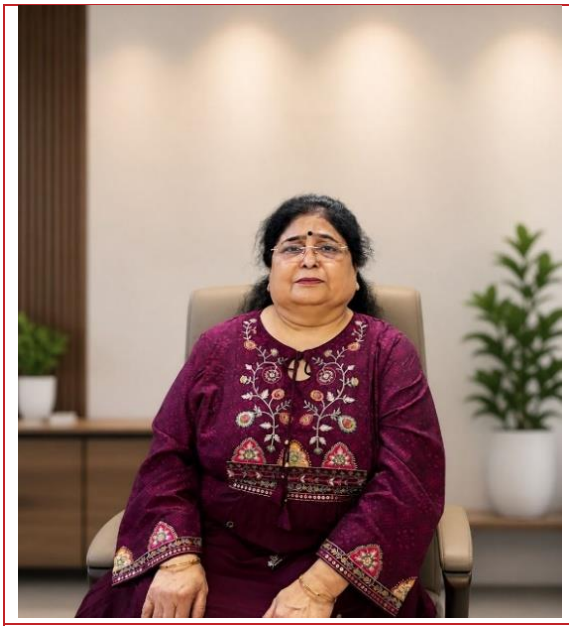
Sr. No.	Name	Category	No. of Shares
1.	Mr. Mohit Verma	Individual Promoter	27,98,000
2.	Mr. Rakesh Kumar Verma	Individual Promoter	33,33,000
3.	Ms. Manju Verma	Individual Promoter	33,34,000

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 80 of this Draft Red Herring Prospectus.

Brief profile of our Promoters is as under:

	Mr. Mohit Verma, aged 43 years, is the Promoter and Managing Director of our Company. He holds a Bachelor of Arts degree from the University of Delhi. He commenced his career in 2001 through his sole proprietorship concern, "Mohit Electronics". Later, in 2017, he joined "Rakesh Electronics", a partnership firm, as a partner. With over 23 years of experience in the consumer electronics and home appliances retail industry he has gained extensive experience in business development, sales and marketing, inventory management, customer relationship management, and strategic planning. He has been associated with the Company since its incorporation and oversees overall business operations, strategic direction, and growth initiatives.
Date of Birth	January 31, 1983
Age	43 years
Permanent Account Number	ACAPV5386Q
Qualification	Bachelor of Arts (Pass)
Address	34/2A, West Patel Nagar, P.O: Patel Nagar, Dist : Central Delhi, Delhi-110008
Experience	23 Years
Occupation	Business
No. of Equity Shares & % of Shareholding (Pre-Offer)	27,98,000 & 26.09%
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs and other ventures:** Nil

	Mr. Rakesh Kumar Verma, aged 67 years, is the Promoter, Chairman and Whole-Time Director of our Company. He has over 45 years of experience in the consumer electronics and home appliances retail industry. He commenced his entrepreneurial journey in 1981 by establishing his sole proprietorship concern, "Rakesh Electronics", with a single consumer durables retail store. Later, in 2017, he continued the business as a partner in "Rakesh Electronics", a partnership firm. Over the course of his journey, he has gained experience in retail business operations. Under his leadership and business acumen, the business has expanded from a single retail outlet to a network of multiple retail stores. He has been associated with the Company since its incorporation and provides strategic leadership and guidance for its overall growth and business operations.
Date of Birth	July 01, 1959
Age	67 years
Permanent Account Number	AJOPK2375F
Qualification	He does not have any formal education
Address	34/2A, West Patel Nagar, Patel Nagar, SO District: Central Delhi, Delhi-110008
Experience	45 Years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	33,33,000 & 31.07%
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs and other ventures:** Nil

	**Ms. Manju Verma**, aged 67 years, is the Promoter and Non-Executive Non-Independent Director of our Company. She holds a Master of Arts (History) degree from Panjab University. With over 9 years of experience in the consumer electronics and home appliances retail industry, she joined "Rakesh Electronics" a partnership firm, as a partner in 2017 and has gained experience in business administration, customer relationship management, and overseeing the firm's day-to-day operations. She has been associated with the Company since its incorporation and provides guidance on administrative and operational matters in her capacity as a Non-Executive Non-Independent Director.
Date of Birth	July 02, 1959
Age	67 years
Permanent Account Number	ABQPV6741C
Qualification	Business
Address	34/2A, West Patel Nagar , Patel Nagar , S.O, Central Delhi, Delhi, 110008
Experience	9 Years
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	33,34,000 & 31.08%
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil **Indian LLPs and other ventures:** NA

Note-1 A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number, Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document is to be provided.

Note-2 For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies" beginning on page 207 of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as stated below none of our promoters related to our company's directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoter	Relationship with our Directors
1.	Mr. Mohit Verma	Son of Mr. Rakesh Kumar Verma and Ms. Manju Verma
2.	Mr. Rakesh Kumar Verma	Father of Mr. Mohit Verma and Spouse of Ms. Manju Verma
3.	Ms. Manju Verma	Mother of Mr. Mohit Verma and Spouse of Mr. Rakesh Kumar Verma

OTHERS UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Our Business" and "Financial Statement as Restated – Related Party Transactions" on page 133 and 209 respectively of this Draft Red Herring Prospectus. Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 94,65,000 Equity Shares aggregating 88.24% of pre-offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Mohit Verma, Mr. Rakesh Kumar Verma and Ms. Manju Verma given in the chapter titled – *Our Management* beginning on page number 180 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the *"Summary of Related Party Transactions"* beginning on page number 67 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Companies*" beginning on page 207 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last five years.

Outstanding Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 227 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Summary of Related Party Transactions"*, as Restated appearing on page number 67 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 227 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Material Guarantees

Except as stated in the section titled "*Financial Statements as Restated* " beginning on page 209 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Summary of Related Party Transactions"*, as Restated appearing on page number 67 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Companies" on page No. 207 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Relationship	Name of the Relatives		
	Mr. Mohit Verma	**Mr. Rakesh Kumar Verma**	**Ms. Manju Verma**
Father	Mr. Rakesh Kumar Verma	Late Gian Chand	Late Sudama Mal
Mother	Ms. Manju Verma	Late Shiela Rani	Late Nirmla Devi
Spouse	Ms. Yamini Maria	Ms. Manju Verma	Mr. Rakesh Kumar Verma
Brother	NA	Late Jiwan Kumar Verma, Mr. Bhushan Kumar Verma, Mr. Rajesh Kumar Verma	Late Harish Chander Batta, Late Keshab Batta, Late Gulshan Batta
Sister	Ms. Roohi Malhotra	Ms. Rita Wahi	Ms. Madhu Maini, Ms. Indu Jagota
Son	Master Dhruv Verma	Mr. Mohit Verma	Mr. Mohit Verma
Daughter	Miss. Reha Verma	Ms. Roohi Malhotra	Ms. Roohi Malhotra
Spouse's Father	Mr. Rajesh Maria	Late Sudama Mal	Late Gian Chand
Spouse's Mother	Ms. Sujata Maria	Late Nirmla Desvi	Late Shiela Rani
Spouse's Brother	Mr. Nitin Maria	Late Harish Chander Batta, Late Keshab Batta, Late Gulshan Batta	Late Jiwan Kumar Verma, Mr. Bhushan Kumar Verma, Mr. Rajesh Kumar Verma
Spouse's Sister	NA	Ms. Madhu Maini, Ms. Indu Jagota	Ms. Rita Wahi

B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Particulars	Entity
Subsidiaries or Holding Company of Promoter Company	NA
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate)	NA

C. Companies, partnership and proprietorship firms forming part of our Promoter Group are asfollows:

Nature of Relationship	Name of Entities
Any Body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	Nitin Maria HUF Venus Ventures LLP Gatimaan Homes LLP
Any Body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital.	NA
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital.	NA

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business.

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OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term "group companies", includes:

i. Such companies (other than promoter(s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and

ii. Any other companies considered material by the Board of Directors as per resolution passed in Meeting of board of directors dated August 12, 2026 of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations. Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the issue document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

As on date of Draft Red Herring Prospectus the Company does not have any Group Companies.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

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SECTION V - FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Financial Statement with Examination report	RFS 1- RFS 40

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Examination report of Independent Auditor on the Restated Financial Statements of
RAKESH RETAILS LIMITED
(Formerly known as RAKESH RETAILS PRIVATE LIMITED)

To,
The Board of Directors
RAKESH RETAILS LIMITED
(Formerly Known as Rakesh Retails Private Limited)
2162/T 22, Main Patel Road,
West Patel Nagar, New Delhi,
Delhi, India

Dear Sir,

1. We have examined the attached Restated Financial Statements of RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited) comprising the Restated Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2026, 31st March 2025, 07th July, 2024 and 31st March 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year/period ended 31st March 2026, 31st March 2025, 07th July, 2024 and 31st March 2024 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on August 14, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ RHP/ Prospectus prepared by the Company in terms of the following requirements:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Red herring prospectus/Red herring prospectus/Prospectus ("offer document") to be filled **to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Delhi II) in connection with the proposed IPO.**

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

702, 7thFloor, 27-New Delhi House, Barakhamba Road, New Delhi - 110001
nishshesh@suvfirm.com Mob. No.77703924540, Phone No. - 011-43012598
www.suvfirm.com
Offices at: Delhi | Noida

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the financial years/period ended on March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024.

6. Audit for the financial year ended March 31, 2026, is conducted By M/s S U V and Co. us vide report dated July 6, 2026. Audit for the financial year ended March 31, 2025 is conducted by M/s K K N Associates vide audit report dated December 02, 2025 and Audit for the period ended July 7, 2024 by M/s K K N & Associates vide report dated October 31, 2025 and March 31, 2024 was conducted by was conducted by M/s Mehta Sharma & Associates September 10, 2024 vide their audit report dated September 10, 2024 respectively.

7. **Emphasis of Matter:**

For – FY 2025-26

We would like to draw attention to the Independent Auditor's Report for the Financial Year 2025-26 issued by M/s S U V & Co., Chartered Accountants, wherein they have reported, subject to the following observations:

a. The debit and credit balances of parties and bank accounts are subject to confirmation and reconciliation.
b. The closing stock has been taken, valued, and certified by the management,

In respect of the observation stated in paragraph (a) above, the management has subsequently completed the necessary confirmation and reconciliation exercise in respect of the material debit and credit balances of parties and bank accounts. The differences identified during such exercise, wherever applicable, have been appropriately reconciled/adjusted and no material unresolved differences remain as on the date of this report. Accordingly, no further adjustment is required in the Restated Financial Statements in respect thereof.

For – FY 2024-25

We would like to draw attention to the Independent Auditor's Report for the Financial Year 2024-25 issued by M/s K K N & Associates, Chartered Accountants, wherein they have reported, subject to the following observations:

a. The debit and credit balances of parties and bank accounts are subject to confirmation and reconciliation.
b. The closing stock has been taken, valued, and certified by the management,

c. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 (g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, the company has not activated the audit trail functionality in its accounting software during the year as required.

With respect to the observation stated in paragraph (a) above, the management has subsequently completed the necessary confirmation and reconciliation exercise in respect of the material debit and credit balances of parties and bank accounts. The differences identified during such exercise, wherever applicable, have been appropriately reconciled/adjusted and no material unresolved

differences remain as on the date of this report. Accordingly, no further adjustment is required in the Restated Financial Statements in respect thereof.

With respect to the observation stated in paragraph (c) above, the Company has subsequently activated the audit trail (edit log) functionality in its accounting software and the same has been operational thereafter. Accordingly, the aforesaid observation pertained to the relevant financial year and the matter has subsequently been rectified by the Company.

The above matters, including the subsequent rectifications/reconciliations, have been considered by us in the course of our examination of the Restated Financial Statements and do not require any further adjustment to the Restated Financial Statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years/period ended on March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The **"restated statement of asset and liabilities"** of the Company as at March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 examined by us, as set out in **Note 1** to this report read with significant accounting policies in **Annexure -4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The **"restated statement of profit and loss"** of the Company for the financial years ended as on at March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 examined by us, as set out in **Annexure 2** to this report read with significant accounting policies in **Annexure 4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows"** of the Company for the financial years ended as on at March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 examined by us, as set out in Annexure 3 to this report read with significant accounting policies in Annexure **4** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

S.N. & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be tiled with SEB1, BSE and Registrar of Companies (Delhi II) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S U V & Co.
Chartered Accountants
ICAI FRN.: 029077N

CA Nishitesh Kumar
Partner
Membership No.: 571295
Place: Delhi
Date: August ,14 2026
UDIN: 26571295DXVBZU7098

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)

CIN :U46522DL2024PLC433858

(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)

(₹ In Lakhs, unless stated otherwise)

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure - 1

Particulars	Annexure No	As at 31-03-2026	31-03-2025	07-07-2024	31-03-2024
I. Equity and Liabilities					
(1) Shareholders' Funds					
(a) Share Capital	6	536.30	536.30	0.00	0.00
(b) Partner Fixed Capital		0.00	0.00	1.00	1.00
(c) Partner Current Capital		0.00	0.00	1,358.64	1,219.03
(d) Reserve & Surplus	7	2,743.77	1,807.12	0.00	0.00
		3,280.07	2,343.41	1,359.64	1,220.03
(2) Share application money pending allotment		0.00	2.52	0.00	0.00
(3) Non-current Liabilities					
(a) Long term borrowings	8	17.16	65.35	38.89	44.44
(b) Deferred tax liabilities (Net)	9	0.00	0.00	0.00	0.00
(c) Other long term liabilities	9	377.65	0.00	0.00	0.00
(d) Long term provisions	10	6.20	2.70	3.92	3.92
		401.01	68.05	42.81	48.37
(4) Current Liabilities					
(a) Short term borrowings	11	4,257.23	3,497.89	2,185.43	2,783.19
(b) Trade payables	12				
-Dues of micro enterprises and small enterprises		14.63	118.49	0.00	0.00
-Dues of creditors other		7,822.37	4,253.01	1,477.13	1,304.93
(c) Other current liabilities	13	236.95	374.39	60.34	92.90
(d) Short term provisions	14	331.71	137.65	305.07	0.07
		12,662.89	8,381.43	4,027.97	4,181.09
Total		**16,343.97**	**10,795.42**	**5,430.43**	**5,449.49**
II. Assets					
(1) Non-current Assets					
(a) Fixed assets					
(i) Tangible assets	15	120.72	122.03	86.05	86.84
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development	15	5.20	0.00	0.00	0.00
(b) Non-current investments	16	153.61	1.55	1.55	1.55
(c) Deferred tax assets (net)	17	3.75	1.16	2.17	2.57
(d) Long term loans and advances	18	2.12	0.00	0.00	0.00
(e) Other non-current assets	19	115.29	95.90	51.72	49.72
		400.69	220.65	141.49	140.67
(2) Current Assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	20	9,928.08	6,267.52	2,922.10	2,803.54
(c) Trade receivables	21	1,051.04	518.97	458.95	371.81
(d) Cash and cash equivalents	22	599.91	519.12	266.45	355.34
(e) Short-term loans and advances	23	85.93	44.36	52.42	47.08
(f) Other current assets	24	4,278.32	3,224.79	1,589.02	1,731.05
		15,943.28	10,574.77	5,288.94	5,308.82
Total		**16,343.97**	**10,795.42**	**5,430.43**	**5,449.49**

See accompanying annexures forming part of the restated financial statement 1 to 44

For M/S S U V & Co
Firm Regd. No. 029077N
Chartered Accountants

Nishshesh Kumar
Partner
M.No.-571295
UDIN:26571295DXVBZU7098
Date: 14-08-2026
Place: Delhi

For & on behalf of the Board of Directors of RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)

Mohit Verma
Managing Director
DIN-10698332

Rakesh Kumar Verma
Whole Time Director
DIN-10698331

Rolly Tiwari
Company Secretary
PAN: BEWPT5306P
Date: 14-08-2026

Gurudev Singh
CFO
PAN: AZYPS4735R
Place: Delhi

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)
RESTATED STATEMENT OF PROFIT AND LOSS

Annexure - 2

Particulars	Annexure No	For the Year/period ended			
		31-03-2026	31-03-2025	07-07-2024	31-03-2024
I. Revenue from operations:	25	31,791.93	12,455.55	7,054.16	17,651.44
II. Other income:	26	22.43	2.78	0.32	5.90
III. Total Revenue (I + II)		**31,814.36**	**12,458.33**	**7,054.48**	**17,657.34**
IV. Expenses:					
Cost of material consumed		0.00	0.00	0.00	0.00
Purchases of Traded Goods	27	32,554.79	14,413.71	6,565.22	13,148.36
Changes in inventories of finished goods, work-in-progress and Stock In Trade	28	(3660.56)	(3,345.42)	(118.56)	2740.08
Employee benefit expense	29	353.36	152.42	44.34	203.15
Finance Costs	30	350.61	222.09	77.86	203.14
Depreciation and Amortization Expense	31	26.59	13.79	5.06	15.87
Other Expenses	32	874.04	457.41	175.76	500.19
Total Expenses (IV)		**30,498.83**	**11,913.99**	**6,749.68**	**16,810.80**
V. Profit before exceptional and extraordinary items and tax		**1,315.53**	**544.33**	**304.80**	**846.55**
VI. Exceptional Items		-	-	-	-
VII. Pofit before extraordinary items and tax		**1,315.53**	**544.33**	**304.80**	**846.55**
VIII. Prior Period Item		-	-	-	-
IX. Profit before tax		**1,315.53**	**544.33**	**304.80**	**846.55**
X. Tax Expense:					
(1) Current Tax		334.90	137.33	105.19	298.61
(2) Deferred Tax		(2.59)	1.01	0.40	(1.22)
(3) Income Tax Adjustment		0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations		**983.22**	**406.00**	**199.22**	**549.16**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax		0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period		**983.22**	**406.00**	**199.22**	**549.16**
XVI. Earning Per Equity Share:					
EPS - Basic & Diluted (Pre Bonus and Split)	37	**9,166.69**	**3,785.19**	**1,857.35**	**5,119.89**
EPS - Basic & Diluted After Bonus and Split		**9.17**	**3.79**	**1.86**	**5.12**

See accompanying annexures forming part of the restated financial statement 1 to 44

For M/S S U V & Co
Firm Regd. No. 029077N
Chartered Accountants

SUV & CO. NEW DELHI FRN: 029077N CHARTERED ACCOUNTANTS

Nishshesh Kumar
Partner
M.No.-571295
UDIN:26571295DXVBZU7098
Date: 14-08-2026

For & on behalf of the Board of Directors of RAKESH RETAILS LIMITED
(Formerly Known as Rakesh Retails Private Limited)

Mohit Verma
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RAKESH RETAILS LIMITED NEW DELHI

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(₹ In Lakhs, unless stated otherwise)
Restated Statement of Cash Flow

Annexure -3

Particulars	For the Year/Period ended			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	1315.53	544.33	304.80	846.55
Adjustments:				
Interest cost	340.90	211.66	77.86	200.99
Gratuity Expenses	3.47	(0.97)	0.00	3.99
(Profit) / Loss on sale of Assets	0.00	0.00	0.00	0.00
Rent, Interest & Dividend Income	(1.57)	(0.06)	(0.01)	(0.14)
Depreciation	26.59	13.79	5.06	15.87
Operating profit before working capital changes	1684.92	768.76	387.71	1067.26
(Increase)/Decrease in Trade Receivables	(532.07)	(60.03)	(87.14)	137.89
(Increase)/Decrease in Inventories	(3660.56)	(3345.42)	(118.56)	2740.08
(Increase)/Decrease in Short Term Loans and Advances	(41.57)	8.06	(5.34)	(3.76)
(Increase)/Decrease in Long Term Loans and Advances	(2.12)	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	(1053.53)	(1635.77)	142.03	374.00
(Increase)/Decrease in Other Non-current Assets	(19.39)	(44.19)	(2.00)	(49.72)
Increase/(Decrease) in Trade Payables	3465.50	2894.36	172.20	(4312.57)
Increase/(Decrease) in other Current liabilities	(137.44)	314.05	(32.56)	(171.11)
Increase/(Decrease) in other Non Current liabilities	377.65	0.00	0.00	0.00
Increase/(Decrease) in Short Term Provisions	(187.37)	(305.00)	305.00	0.00
Cash Generated from operations before Tax	(105.97)	(1405.17)	761.35	(217.93)
Income Tax Paid/Refunded	-	0.00	0.00	0.00
Net Cash from Operating Activities.....A	(105.97)	(1405.17)	761.35	(217.93)
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	(152.06)	0.00	0.00	2.31
Net Sale (purchase) of Property, Plant & Equipment	(25.28)	(49.77)	(4.28)	(1.51)
Interest Income	1.57	0.06	0.01	0.14
Decrease/(Increase) of Capital WIP and Intangiable Under Development	(5.20)	0.00	0.00	0.00
Net cash from Investing Activities.....B	(180.97)	(49.71)	(4.27)	0.93
Cash Flow from financing Activities				
Proceeds/(Decrease) in Short Term Borrowings	759.33	1312.46	(597.76)	853.13
Proceeds/(Decrease) in Long Term Borrowings	(48.19)	26.46	(5.56)	(92.49)
Increase/(Decrease) in Share Allotment	(2.52)	2.52	0.00	0.00
Increase/(Decrease) in Share Capital	0.00	577.77	0.00	0.00
Increase/(Decrease) in Partners Capital	0.00	0.00	(164.80)	(212.80)
Interest Paid	(340.90)	(211.66)	(77.86)	(200.99)
Net cash from Financing Activities.....C	367.72	1707.55	(845.97)	346.85
Net increase in cash and cash equivalents (A+B+C)	80.78	252.67	(88.89)	129.86
Cash and cash equivalents at the beginning	519.12	266.45	355.34	225.48
Cash and cash equivalents at the end	599.90	519.12	266.45	355.34

Cash & Cash Equivalents

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Balance With Banks:	101.69	89.81	1.09	1.57
Cheques, Drafts on Hand	0.00	0.00	0.13	6.00
Cash In Hand	498.22	429.31	265.23	347.77
	599.91	519.12	266.45	355.34

Annexures:

See accompanying annexures forming part of the restated financial statement 1 to 44
Annexure: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act.

For M/S S U V & Co
Firm Regd. No. 029077N
Chartered Accountants

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

Nishshesh Kumar
Partner
M.No.-571295
UDIN:26571295DXVBZU7098

For & on behalf of the Board of Directors of RAKESH RETAILS LIMITED
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Mohit Verma
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Whole Time Director
DIN-10698331

RAKESH RETAILS LIMITED NEW DELHI

Rolly Tiwari
Company Secretary
PAN: BEWPT530(

Gurudev Singh
CFO
PAN: AZYPS4735R

Date: 14-08-2026

Place: Delhi

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
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(₹ In Lakhs, unless stated otherwise)

CORPORATE INFORMATION **Annexure -4**

Rakesh Retails Limited (formerly knowns as Rakesh Retails Private Limited) ("the Company") was incorporated on July 08, 2024, pursuant to the conversion of the partnership firm M/s. Rakesh Electronics into a private limited company under Part I of Chapter XXI of the Companies Act, 2013. Pursuant to the conversion, the assets, liabilities, rights, obligations, contracts and undertakings of the erstwhile partnership firm vested in the Company in accordance with the applicable provisions of the Companies Act, 2013. The partners of the erstwhile partnership firm became shareholders of the Company pursuant to the conversion, with no consideration other than the allotment of equity shares.

The Company commenced its business operations with effect from July 08, 2024. However, certain operational and regulatory transition formalities, including the migration of vendor registrations and GST registration, required a period of time to be completed. Accordingly, during the Financial Year 2024-25, certain transactions continued to be recorded under the existing records and registrations of the erstwhile partnership firm during the transition period, while transactions undertaken thereafter were recorded in the books of the Company.

Accordingly, the financial information for the Financial Year 2024-25 considered in the Restated Financial Statements comprises the relevant financial information of the erstwhile partnership firm and the Company for the respective periods, as applicable. The aforesaid arrangement was solely on account of the transition pursuant to the conversion of the partnership firm into the Company and did not represent two separate businesses being

SIGNIFICANT ACCOUNTING POLICIES

a. **Basis of preparation of financial statements**

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 and the related restated summary statement of profits and loss and cash flows for the year/period ended March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 (herein collectively referred to as Summary have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on March 31, 2026, March 31, 2025, July 07, 2024 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital andDisclosureRequirements) Regulations, 2018 issued by SEBI and Guidance Annexure on Reports in Companies Prospectuses(Revised2019) Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. 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 financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act,2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees in Lakhs (INR in Lakhs) and all values are rounded off to nearest rupee in Lakhs except otherwise stated.

b. **Basis of measurement**

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

RAKESH RETAILS LIMITED NEW DELHI

SUV & CO. NEW DELHI FRN: 029077N CHARTERED ACCOUNTANTS

d. **Accounting Conventions**

1 Revenue Recognition:

a. The company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis.

b. Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured

c. Revenue from the sale of goods are recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

d. Revenue from services is recognised proportionately by reference to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not be unreasonable to expect ultimate collection.

e. Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.

f. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur

g. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

2 Property,Plant & Equipment and Intangible Assets & Depreciation/Amortisation

a. Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Leasehold Land is not subject to amortization.

b. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

c. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

d. Depreciation

Depreciation is calculated on pro rata basis on Written Down Value (WDV) based on estimated useful Life as prescribed under Part B of Schedule - II of the Companies Act, 2013.

Depreciation on fixed assets is calculated on a written down value using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

e. **Intangible Assets:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized

3 Impairment of Assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

4 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost and fair value.

RAKESH RETAILS LIMITED NEW DELHI

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

5 Inventories

Inventories consisting of Stock in Trade are valued as Lower of cost and Net Realizable Value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

6 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

7 Employee Benefits

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service.

(ii) Defined Contribution Plan

The Company has Defined Contribution Plans for Post employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

(iii) Defined benefit Plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

8 Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

9 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

10 Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Annexures to accounts.

11 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events. Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.
Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that and outflow of resources is required to settle the obligation, provision will be reversed.

Company makes disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

RAKESH RETAILS LIMITED NEW DELHI

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12 **Segment Reporting**

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of window blinds and sale of its ingredients and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B.Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

13 **Foreign Currency Transactions**

The Company had no Foreign Exchange transactions during the years.

14 **Warranty**

Product Warranty - The Company sells products which carry a warranty provided by the respective original manufacturers/Brands. As the warranty obligation rests solely with the original manufacturer/Brands. There is no any liability related to warranty to the company.

Extended Warranty - Revenue from the sale of extended warranty plans, which are optional to customers, is recognized at the time the invoice is raised, depending on whether the plan is issued by the brand/manufacturer or a third party. The respective brand/manufacturer or third party raises a monthly invoice to the Company on an agreed pro-rata basis, while all service obligations remain with the respective brand/manufacturer or third party.

15 **Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & given are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

16 **Cash & Cash Equivalents**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (withan original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17 **Regrouping**

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

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(₹ In Lakhs, unless stated otherwise)

Annexure - 5

Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

RECONCILIATION OF RESTATED PROFIT :

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Net Profit / (Loss) After Tax of Audited of Profit & Loss Account	**961.58**	**417.30**	**303.23**	**851.40**
Adjustments for:				
Depreciation/Amortization of tangible assets (Annexure 1)	6.01	4.84	1.58	(0.86)
Gratuity Expenses	3.02	0.97	-	(3.99)
Accural of Commission Expenses	19.13	(19.13)	-	-
Income Tax Adjustments (Annexure 3)	(5.80)	3.48	(105.19)	(298.61)
Deferred Tax Adjustments	(0.72)	(1.46)	(0.40)	1.22
	-	-	-	-
Net Profit / (Loss) after tax as restated				
Net Profit / (Loss) after tax as restated	**983.22**	**406.00**	**199.22**	**549.16**
Difference	**983.22**	**406.00**	**199.22**	**549.16**
	(0.00)	**0.00**	**0.00**	**0.00**

RECONCILIATION OF RESTATED SHAREHODER'S FUND :

	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Equity as per Audited Balance Sheet	**3,276.18**	**2,361.17**	**1,366.09**	**1,227.66**
Adjustments for:				
Gratuity Expenses	-	(3.02)	(3.99)	(3.99)
Depreciation Adjustment	6.22	0.21	(4.63)	(6.21)
Commission Expenses Payable	-	(19.13)	-	-
Deferred Tax Adjustment Opening	1.35	1.35	1.35	1.35
Deferred Tax Adjustment	(1.35)	(0.64)	0.82	1.22
Income Tax Adjustment	(2.33)	3.48	-	-
Equity as per Restated balance Sheet				
Equity as per Restated balance Sheet	**3,280.07**	**2,343.41**	**1,359.64**	**1,220.03**
Difference	**3,280.07**	**2,343.41**	**1,359.64**	**1,220.03**
	-	**0.00**	**0.00**	**-**

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

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RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

Share Capital

Annexure - 6

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
1 Authorised Shares:authorized;				
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00	-	-
	1,000.00	1,000.00	-	-
2 Issued, subscribed and fully paid Shares				
53,63,000 Equity Shares of Rs.10/- each	536.30	536.30	-	-
Share Application Pending Allotment	-	-	-	-
	536.30	536.30	-	-

Annexure:

a. Preferential Allotment: The Company allotted 601 equity shares of face value ₹10 each at a aggregate issue price of ₹81,000 per share on a preferential basis on August 22, 2024,

b. Preferential Allotment: The Company allotted 125 equity shares of face value ₹10 each at a aggregate issue price of ₹81,000 per share on a preferential basis on October 05, 2024,

c. During the year, the Company has allotted 53,52,274 (Fifty-Three Lakh Fifty-Two Thousand Two Hundred and Seventy-Four) bonus equity shares of face value of ₹10/- each, in the ratio of 499 equity shares for every 1 equity share held, to the existing shareholders by capitalization of Securities Premiumpursuant to approval accorded by the shareholders, on January 30, 2025.

d The Company has allotted 53,63,000 bonus equity shares of face value of ₹10/- each, in the ratio of 1 equity shares for every 1 equity share held, to the existing shareholders Premiumpursuant to approval accorded by the shareholders, on January 30, 2025.

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares				
Opening Share Capital	5,363,000.00	-	-	-
Add:- Issued for Converion of Partner's Capital		10,000.00	-	-
Add:- Shares issued During the year	-	726.00	-	-
Add :- Bonus Issued	-	5,352,274.00	-	-
Less :- Buy Back during the period	-	-	-	-
Outstanding at the end of the period	5,363,000.00	5,363,000.00	-	-

4 Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held

As at 31-03-2026

S. No	Name	No. of Share	% of Holding
1	Manju Verma	1,667,000	31.08%
2	Rakesh Verma	1,666,500	31.07%
3	Mohit Verma	1,399,000	26.09%
		4,732,500	88.24%

As at 31-03-2025

S. No	Name	No. of Share	% of Holding
1	Manju Verma	1,667,000	31.08%
2	Rakesh Verma	1,666,500	31.07%
3	Mohit Verma	1,399,000	26.09%
		4,732,500	88.24%

SUN & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

5 **Share held by the promoter's**

As at 31-03-2026

S. No	Name	No. of Share	% of Holding	Change in %
1	Manju Verma	1,667,000	31.08%	0.00%
2	Rakesh Verma	1,666,500	31.07%	0.00%
3	Mohit Verma	1,399,000	26.09%	0.00%
		4,732,500	88.24%	0.00%

As at 31-03-2025

S. No	Name	No. of Share	% of Holding	Change in %
1	Manju Verma	1,667,000	31.08%	0.00%
2	Rakesh Verma	1,666,500	31.07%	0.00%
3	Mohit Verma	1,399,000	26.09%	0.00%
		4,732,500	88.24%	0.00%

6 **Term/rights attached to equity shares:**

(i) The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate - NIL

(iv) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts; - Nil

(v) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :-

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contact(s) without payment being received in cash - Nil

Year	No of Shares
31-03-2026	-
31-03-2025	-

*Since the Company was incoporated in FY 2024-25, five years history is not applicable.

(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.

Year	No of Shares
31-03-2026	-
31-03-2025	5,352,274.00

*Since the Company was incoporated in FY 2024-25, five years history is not applicable.

(c) Aggregate number and class of shares bought back. - NIL

(d) Proposed Dividend on Equity Shares

Year	No of Shares
31-03-2026	-
31-03-2025	-

vi) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - - NIL

vii) calls unpaid (showing aggregate value of calls unpaid by directors and officers) - Nil

viii) forfeited shares (amount originally paid-up). - Nil

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

Details of Partner Fixed Capital

Particulars		31-03-2026	31-03-2025	07-07-2024	31-03-2024
Partners Capital Account - Rakesh Kumar					
Opening Balance		-	1.00	1.00	-
Add :-	Capital Introduced	-	-	-	1.00
Less :-	Transfer to Share Capital	-	1.00	-	-
	Closing Capital	-	-	1.00	1.00

Details of Partner's Capital (Current Account)

Particulars		31-03-2026	31-03-2025	07-07-2024	31-03-2024
Opening Balance		(0.00)	1,358.64	1,219.03	583.72
Add :-	Capital Introduced	-	-	150.59	4.07
Add :-	Remuneration Received	-	-	3.51	14.04
Add :-	Share in Net Profit Distributed	-	-	303.23	851.40
Less :-	Drawings	-	-	318.89	225.57
Less :-	Transfer to Fixed Capital	-	-	-	1.00
Less :-	Transfer to reserve (Opening)	-	1,365.09	-	-
Add-	Post Conversion Adjustments	-	-	1.18	(3.63)
Less :-	Adjustment for Opening Depreciation	-	-	-	5.35
Add :-	Opening Defered Tax Assets	-	-	-	1.35
Less :-	Transfer to reserve (net)	-	(6.45)	-	-
	Closing Capital	(0.00)	(0.00)	1,358.64	1,219.03

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

Reserve & Surplus

Annexure - 7

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Reserves and Surplus:				
Capital Reserve:				
Securities Premium Reserve				
Opening Balance as per last financial statement	42.47	-	-	-
Add: Received During The Year	-	577.70	-	-
Less: Bonus Issue	-	535.23	-	-
Closing Balance	42.47	42.47	-	-
Surplus/(Deficit) in the statement of Profit & Loss				
Opening Balance	1,764.64	-	-	-
Add: Opening Balance Transferred from Rakesh Electronics	-	1,365.09	-	-
Less: Transfer from Partner capital for post Conversion Adj.		6.45		
Add: Profit/(Loss) for the year	983.22	406.00	-	-
Less - Income-tax Adjustments	46.56	-	-	-
Closing Balance	2,701.30	1,764.64	-	-
TOTAL: RESERVES AND SURPLUS	2,743.77	1,807.12	-	-

LONG-TERM BORROWINGS

Annexure - 8

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Secured Loan				
From Bank	-	11.11	38.89	44.44
From Financial Institutions	6.87	15.37	-	-
Unsecured Loan				
From Director's & Relatives	10.29	38.87	-	-
	17.16	65.35	38.89	44.44
TOTAL: LONG-TERM BORROWINGS	**17.16**	**65.35**	**38.89**	**44.44**

OTHER LONG TERM LIABILITIES

Annexure - 9

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Security And Deposit	377.65	-	-	-
TOTAL: OTHER LONG TERM LIABILITIES	377.65	-	-	-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

LONG-TERM PROVISIONS

Annexure - 10

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
For Employee Benefit				
Provision for Gratuity	6.20	2.70	3.92	3.92
TOTAL: LONG-TERM PROVISIONS	**6.20**	**2.70**	**3.92**	**3.92**

SHORT-TERM BORROWINGS

Annexure - 11

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Secured Loan				
Loan Repayable on Demand				
- From Bank	3,326.77	2,677.59	2,021.44	2,610.51
Unsecured Loan				
- From Financial Institutions	-	-	-	-
From NBFC	-	-	-	-
	921.96	812.51	164.00	165.99
- Current Maturity of Long term Borrowings	-	-	-	-
	8.50	7.79	-	6.69
TOTAL: SHORT-TERM BORROWINGS	-	-	-	-
	4,257.23	**3,497.89**	**2,185.43**	**2,783.19**

TRADE PAYABLES

Annexure - 12

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Dues of micro enterprises and small enterprises	14.63	118.49	-	-
Dues of other than micro enterprises and small enterprises	7,822.37	4,253.01	1,477.13	1,304.93
TOTAL: TRADE PAYABLES	**7,837.00**	**4,371.50**	**1,477.13**	**1,304.93**

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
(a) Dues remaining unpaid to any supplier at the end of each				
-Principal	14.63	118.49	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
TOTAL: TRADE PAYABLES	**14.63**	**118.49**	**-**	**-**

SUN & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 128077N

RAKESH RETAILS LIMITED NEW DELHI

OTHER CURRENT LIABILITIES

Annexure - 13

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Income received in advance/Advance from Customers	167.05	315.58	30.09	50.03
Others				
Statutory Dues Payable	13.44	5.32	2.27	7.07
Commission Payable	1.49	19.13	10.93	13.56
Interest Payable	1.89	-	-	-
Expenses Payable	53.10	34.37	17.05	22.23
TOTAL: OTHER CURRENT LIABILITIES	**236.95**	**374.39**	**60.34**	**92.90**

SHORT-TERM PROVISIONS

Annexure - 14

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Provision for employee benefits				
Provision for Gratuity	0.29	0.32	0.07	0.07
Others:				
Provision for Taxation	331.42	137.33	305.00	-
TOTAL: SHORT-TERM PROVISIONS	**331.71**	**137.65**	**305.07**	**0.07**

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 012907N

RAKESH RETAILS LIMITED NEW DELHI

PROPERTY PLANT & EQUIPMENTS

Annexure - 15

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Computer Software				
Opening Balance	7.02	7.02	7.02	7.02
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**7.02**	**7.02**	**7.02**	**7.02**
Opening Accumulated Depreciation	6.54	6.36	6.30	5.86
Depreciation charged during the year	0.10	0.17	0.06	0.44
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**6.64**	**6.54**	**6.36**	**6.30**
Net Block	**0.38**	**0.48**	**0.65**	**0.72**
Building				
Opening Balance	95.33	95.33	95.33	95.33
Addition during the year	-	-	-	-
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**95.33**	**95.33**	**95.33**	**95.33**
Opening Accumulated Depreciation	34.30	32.02	31.18	27.90
Depreciation charged during the year	2.96	2.28	0.84	3.28
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**37.26**	**34.30**	**32.02**	**31.18**
Net Block	**58.07**	**61.03**	**63.31**	**64.15**
Computer & Data Processing				
Opening Balance	20.72	17.90	17.59	15.02
Addition during the year	0.53	2.83	0.31	2.57
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**21.25**	**20.72**	**17.90**	**17.59**
Opening Accumulated Depreciation	16.95	15.19	14.54	12.37
Depreciation charged during the year	2.15	1.76	0.65	2.18
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**19.10**	**16.95**	**15.19**	**14.54**
Net Block	**2.15**	**3.77**	**2.70**	**3.05**
Electrical Installation				
Opening Balance	0.44	0.44	0.44	0.40
Addition during the year	-	-	-	0.04
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**0.44**	**0.44**	**0.44**	**0.44**
Opening Accumulated Depreciation	0.27	0.22	0.21	0.13
Depreciation charged during the year	0.04	0.04	0.02	0.07
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**0.31**	**0.27**	**0.22**	**0.21**
Net Block	**0.13**	**0.17**	**0.22**	**0.23**

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN 029077N

RAKESH RETAILS LIMITED NEW DELHI

Furniture				
Opening Balance	20.51	20.33	20.33	18.99
Addition during the year	21.71	0.18	-	1.34
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**42.22**	**20.51**	**20.33**	**20.33**
Opening Accumulated Depreciation	15.45	14.18	13.71	11.62
Depreciation charged during the year	4.14	1.27	0.47	2.10
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**19.58**	**15.45**	**14.18**	**13.71**
Net Block	**22.63**	**5.06**	**6.15**	**6.62**
Motor Vehicle				
Opening Balance	85.72	43.47	43.47	42.61
Addition during the year	-	42.25	-	0.86
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**85.72**	**85.72**	**43.47**	**43.47**
Opening Accumulated Depreciation	45.40	41.37	39.90	38.33
Depreciation charged during the year	11.99	4.02	1.48	1.57
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**57.39**	**45.40**	**41.37**	**39.90**
Net Block	**28.33**	**40.32**	**2.09**	**3.57**
Office Equipments				
Opening Balance	44.79	40.28	36.31	34.25
Addition during the year	3.04	4.51	3.97	2.05
Reduction during the year	-	-	-	-
Closing Balance (Gross Block)	**47.83**	**44.79**	**40.28**	**36.31**
Opening Accumulated Depreciation	33.59	29.35	27.80	21.56
Depreciation charged during the year	5.20	4.24	1.55	6.24
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	**38.79**	**33.59**	**29.35**	**27.80**
Net Block	**9.04**	**11.20**	**10.92**	**8.51**
Opening Balance (Gross Block)	274.53	224.76	220.48	213.62
Addition during the year (Gross Block)	25.28	49.77	4.28	6.86
Reduction during the year (Gross Block)	-	-	-	-
Closing Balance (Gross Block)	299.80	274.53	224.76	220.48
Opening Accumulated Depreciation	152.49	138.70	133.64	117.77
Depreciation charged during the year	26.59	13.79	5.06	15.87
Reduction / Adj during the year	-	-	-	-
Closing Accumulated Depreciation	179.08	152.49	138.70	133.64
Balance at the end of Current Year (Net Block)	120.72	122.03	86.05	86.84
Balance at the end of Previous Year (Net Block)	122.03	86.05	86.84	95.85

Intangiable under Development

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Intangiable under Development	5.20	-	-	-
TOTAL: INTANGIABLE UNDER DEVELOPMENT	**5.20**	-	-	-

Intangiable Under progress Ageing schedule

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Less than 1 year	5.20	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**5.20**	-	-	-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN-029077N

RAJ RETAIL DEVELOPERS LIMITED NEW DELHI

NON CURRENT INVESTMENT

Annexure - 16

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Investment in Gold	0.55	0.55	0.55	0.55
Fixed Deposits with Banks having Maturity more than 12 Months	153.06	1.00	1.00	1.00
TOTAL: NON CURRENT INVESTMENT	**153.61**	**1.55**	**1.55**	**1.55**

DEFERRED TAX ASSETS (NET)

Annexure - 17

Particulars	As at			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Deferred Tax Assets				
Deferred Tax Assets	3.75	1.16	2.17	2.57
TOTAL: DEFERRED TAX Assets (NET)	**3.75**	**1.16**	**2.17**	**2.57**

LONG-TERM LOANS AND ADVANCES

Annexure - 18

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Unsecured, considered good ;				
Capital Advance	2.12	-	-	-
TOTAL: LONG-TERM LOANS AND ADVANCES	**2.12**	**0.00**	**0.00**	**0.00**

OTHER NON CURRENT ASSETS

Annexure - 19

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Other Non Current Assets				
a Security Deposits	115.29	95.90	51.72	49.72
b Doubtful.	-	-	-	-
	115.29	**95.90**	**51.72**	**49.72**
TOTAL: OTHER NON CURRENT ASSETS	**115.29**	**95.90**	**51.72**	**49.72**

INVENTORIES

Annexure - 20

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
- Trading Goods	9,928.08	6,267.52	2,922.10	2,803.54
TOTAL: INVENTORIES	**9,928.08**	**6,267.52**	**2,922.10**	**2,803.54**

TRADE RECEIVABLES

Annexure - 21

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Secured considered good	18.32	-	-	-
Unsecured considered good	1,032.72	518.97	458.95	371.81
TOTAL: TRADE RECEIVABLES	**1,051.04**	**518.97**	**458.95**	**371.81**

CASH AND CASH EQUIVALENTS

Annexure - 22

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Balance With Banks:				
Current Accounts	101.69	89.81	1.09	1.57
Cash on Hand	498.22	429.31	265.23	347.77
TOTAL: CASH AND CASH EQUIVALENTS	**599.91**	**519.12**	**266.45**	**355.34**

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN 029077N

RAKESH RETAIL & TRADE LIMITED NEW DELHI

SHORT-TERM LOANS AND ADVANCES — Annexure - 23

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Unsecured, considered good :				
Other loans and advances:	-	-	-	-
Advance to suppliers of goods & services.	60.10	44.36	52.42	47.08
Advance to Employee	12.84	-	-	-
Other Loan & Advances (For Software)	13.00	-	-	-
TOTAL: SHORT-TERM LOANS AND ADVAN	85.93	44.36	52.42	47.08

OTHER CURRENT ASSETS — Annexure - 24

Particulars	As At			
	31-03-2026	31-03-2025	31-03-2024	31-03-2024
Interest accrued on fixed deposits	0.25	0.01	-	0.01
Claim Receivables	2,157.52	1,632.65	929.81	975.46
Other Current Assets	-	-	-	0.15
TCS /TDS Receviable	16.37	12.05	7.36	11.31
Pre-paid Expense	5.54	3.48	5.49	5.49
Balance with Govt. Authority	2,066.45	1,570.92	646.35	738.62
TDS Receivable from Parties	32.19	5.67	-	-
TOTAL: OTHER CURRENT ASSETS	4,278.32	3,224.79	1,589.02	1,731.05

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

REVENUE FROM OPERATIONS

Annexure - 25

Particulars	For the period/year ended			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Sales of Products				
Sales of Manufacturing Goods				
Sales of Trading Goods	29,068.50	10,805.16	6,837.31	16,220.91
Sales of Services	121.89	47.29	36.32	73.78
	29,190.39	**10,852.45**	**6,873.62**	**16,294.69**
Other Operating Revenue				
Rebate & Discount	2,432.58	1,551.51	178.27	1,250.26
Incentives	168.95	51.59	2.27	106.50
	2,601.54	**1,603.10**	**180.54**	**1,356.75**
TOTAL: REVENUE FROM OPERATIONS	**31,791.93**	**12,455.55**	**7,054.16**	**17,651.44**

OTHER INCOME

Annexure - 26

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Interest Income	1.57	0.06	0.01	0.14
Other Non Operating Income				
Rent Received	-	0.54	-	-
Commission	17.84	0.28	-	-
Misc. Income	3.03	1.89	0.32	5.77
TOTAL: OTHER INCOME	**22.43**	**2.78**	**0.32**	**5.90**

PURCHASE OF STOCK IN TRADE

Annexure - 27

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Trading Goods	32,554.79	14,413.71	6,565.22	13,148.36
TOTAL: PURCHASE OF STOCK IN TRADE	**32,554.79**	**14,413.71**	**6,565.22**	**13,148.36**

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK AND TRADE

Annexure - 28

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Inventories at the beginning of the year				
Stock in Trade	6,267.52	2,922.10	2,803.54	5,543.62
	6,267.52	**2,922.10**	**2,803.54**	**5,543.62**
Inventories at the end of the year				
Stock in Trade	9,928.08	6,267.52	2,922.10	2,803.54
	9,928.08	6,267.52	2,922.10	2,803.54
TOTAL CHANGE (Net)	(3,660.56)	(3,345.42)	(118.56)	2,740.08

SUJ & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

EMPLOYEE BENEFITS EXPENSES

Annexure - 29

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Salary, Wages and Bonus	311.01	140.25	39.80	179.95
Staff welfare expenses	25.28	0.99	0.52	2.57
Gratuity Expense	3.47	(0.97)	-	3.99
Contribution to ESI, EPF & Other Statutory Fund	2.20	1.61	0.51	2.60
Remuneration to Director	11.40	10.53	-	-
Remuneration to Partner	-	-	3.51	14.04
TOTAL: EMPLOYEE BENEFITS EXPENSE	**353.36**	**152.42**	**44.34**	**203.15**

FINANCE COSTS

Annexure - 30

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Interest Expense	340.90	211.66	77.86	200.99
Other Borrowing Cost	9.71	10.43	-	2.15
TOTAL: FINANCE COSTS	**350.61**	**222.09**	**77.86**	**203.14**

DEPRECIATION AND AMORTIZATION EXPENSES

Annexure - 31

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Depreciation & Amortisation	26.59	13.79	5.06	15.87
TOTAL : DEPRECIATION AND AMORTIZATION EXPENSES	**26.59**	**13.79**	**5.06**	**15.87**

OTHER EXPENSES

Annexure - 32

Particulars	As At			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Administrative, Selling & Distribution expenses				
Advertisement Expenses	11.42	8.64	1.18	2.38
Audit Fees	3.00	0.50	0.30	0.50
Bank Charges	44.50	37.69	11.10	23.27
Freight Expenses	34.99	2.55	1.08	1.99
Commission	76.82	55.27	13.02	63.32
Conveyance Expenses	6.02	0.33	0.29	0.19
Electricity Expenses	66.70	46.31	13.78	47.89
Rate, Taxes & Fees	7.15	16.10	0.93	2.69
Insurance Expenses	9.38	4.48	0.35	6.92
Misc. Expenses	7.94	6.42	1.76	7.63
Office Expenses	20.61	4.76	2.59	3.25
Printing & Stationery	2.14	0.63	0.63	1.64
Legal & Professional Fees	9.55	0.81	1.90	12.27
Rent Expenses	412.05	227.95	85.64	242.11
Repair & Maintenance	8.68	6.08	0.77	1.94
Security Expenses	4.93	3.29	1.64	5.44
Subvention Charges	53.19	1.82	17.12	28.37
Communication Expenses	2.41	2.23	0.62	2.09
Vehicle Running & Maintenance	7.37	3.03	1.60	0.88
Warranty Expenses	66.83	19.83	18.03	42.46
Water Charges	8.94	2.69	1.14	0.92
Computer, Networking & Software Expenses	4.82	1.67	0.30	1.95
Statutory Interest, Penalty, & Late Fees	4.57	4.34	0.00	0.08
TOTAL: OTHER EXPENSES	**874.04**	**457.41**	**175.76**	**500.19**
Payment to Auditor includes				
Statutory & Tax Audit	3.00	0.50	0.30	0.50
Expenditure in Foreign Currency				
Traveling	-	-	-	-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAMESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

STATEMENT OF RELATED PARTY TRANSACTIONS :

(A) List of Related Parties:

Relationship	Name
Key Management Personnel (KMP) & Director	
Whole-time director	Rakesh Verma
Managing Director	Manju Verma
Director	Mohit Verma
Partner	Rakesh Verma (Till 07/07/2024)
	Manju Verma (Till 07/07/2024)
	Mohit Verma (Till 07/07/2024)
Relatives of Key Management Personnel	
Company Secretary	
Date of Appointment- 08/06/2026	Rolly Tiwari (From 08/06/2026)
Chief Financial Officer	
Date of Appointment- 23/12/2024	Gurudev Singh (From 23/12/2024)
Independent Director	Pankaj Dawar (From 23/12/2024 to 20/02/2026)
	Nidhi Kumar Soin (From 23/02/2026)
	Manish Manwani (From 06/07/2026)
Associate Company	
Enterprises owned or Significantly influenced by Key Management Personnel or their relatives.	

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

(B) *Transactions During the Year/Outstanding at the end of year*

Particulars	Natue of Transaction	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Rakesh Verma	Net Capital Introduced/(Drawings)in firm	-	-	(17.09)	(23.90)
	Partner Remuneration Paid	-	-	1.26	5.04
	Rent Expenses		4.40	5.10	10.20
	Director Remunertaion Outstanding		(4.30)	(2.16)	(9.18)
	Director Remunertaion	5.40	3.78		-
	Director Remunertaion Outstanding	(5.40)	(3.78)		-
	Opening Balance	(8.30)	-		
	Loan Taken	-	(8.30)	-	-
	Loan Repaid	-	-		-
	Outstanding Balance	(8.30)	(8.30)		-
Manju Verma	Net Capital Introduced/(Drawings)in firm	-	-	(72.61)	(19.53)
	Partner Remuneration Paid	-	-	0.75	3.00
	Director Remunertaion	-	2.25		-
	Director Remunertaion Outstanding	-	-		-
	Opening Balance	(1.99)	-		
	Loan Taken	-	(4.75)		
	Loan Repaid	-	2.76		-
	Outstanding Balance	(1.99)	(1.99)		-
Mohit Verma	Net Capital Introduced/(Drawings)in firm	-	-	(78.60)	(178.06)
	Partner Remuneration Paid	-	-	1.50	6.00
	Director Remunertaion	6.00	4.50	-	-
	Director Remunertaion Outstanding	(2.40)	(4.50)	-	-
	Rent Expenses	19.80	4.97	6.20	13.20
	Direcror Remunertaion Outstanding	-	-	(1.47)	(1.10)
	Opening Balance	(28.58)	-		
	Loan Taken	-	(97.25)		
	Loan Repaid	28.58	68.67		-
	Outstanding Balance	-	(28.58)		-
Gurudev Singh	Remunertaion	11.12	4.89		-
	Remunertaion Outstanding	(1.09)	(0.84)		-
Rolly Tiwari	Remunertaion	-	-		-
	Remunertaion Outstanding	-			-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

DETAILS OF BORROWINGS

Annexure - 34

S. No	Lender's Name	Sanction Date	Nature	Security	Sanction (In Lakhs)	No of EMI	Interest Rate	EMI Amount	As at			
									31-03-2026	31-03-2025	07-07-2024	31-03-2024
1	Axis Bank Limited	18-Feb-26	Cash Credit of Rs 2000 Lakhs and Inventory Funding - 1500 Lakhs	Secured (Annexure -1)	3,500.00	NA	For Inventory Funding - Repo + 2.85 % = 8.10% , For CC Limit - Repo + 2.50 % = 7.75 %	NA	1,826.95	-	-	-
2	DBS Bank	26-07-2024	a. Working Capital - 1000 Lakhs. B. Cash Credit - Rs. 500 Lakhs	Secured (Annexure -2)	1,500.00	NA	For - Working Capital - 8.75% (Repo Rate +2.25 %), Current Repo Rate 6.50 % For Cash Credit - 9% (Repo Rate +2.5 %), Current Repo Rate 6.50 %	NA	-	1,005.97	-	-
3	DBS Bank	14-Apr-25	Working Capital/Multi-line Facilities Parent Limit (Including Trade Financing Facilities as mentioned in sub limits)	Secued (Annexure -3)	1,500.00	NA	8.5% (Repo Rate +2.5 %), Current Repo Rate 6.00 %	NA	1,499.82	-	-	-
4	ICIC Bank Limited	07-Feb-23	Overdraft Facility (Channel Finance)	Unsecured (Annexure -4)	400.00	NA			-	-	399.78	599.86
5	ICIC Bank Limited	27-Jan-25	Cash Credit	Secured (Annexure -5)	1,885.00	NA	Repo +2.50 % (Repo Rate 6.50%)	NA	-	1,654.95	1,621.65	2,010.65
6	ICIC Bank Limited	18-Apr-22	Emergency Credit Line Gurantee Scheme		50.00	56	I-EBLR +0.55 % (I-EBLR -7.7 %)	138,889	-	27.78	38.89	44.44
7	ICIC Bank Limited	18-Apr-22	Emergency Credit Line Gurantee Scheme		167.18	26 (Remaining)	I-EBLR +0.55 % (I-EBLR -7.7 %)	668,720	-	-	-	6.69
8	Toyota Financial Services India Limited	04-Dec-24	Vehicle Loan (Term Loan)	Hypothication of Vehicle	25.00	36	9.00%	79,490	15.37	23.15	-	-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

9	Bajaj Financer limited	03-Nov-25	Retailer Finance	Unsecured	250.00	Bullen Payment at the end of 107th month end.	12.25%	NA	250.07	218.48	164.00	165.99
10	Hero Fincorp	13-Feb-25	Working Capital	Unsecured (Annexure -6)	300.00		11.00%	NA	298.41	292.75	-	-
11	Progfin Private Limited (BlueStar)	29-Jan-25	Working Capital	Unsecured	100.00	NA	Day (1 to 25) - 15 % Day (26 to 30) - 14.40 % Day (31 tp 45) - 18 % Day (46 to 55) - 21 % Day (56 to Onwards) - 27 %	NA	-	101.28	-	-
12	Progfin Private Limited (Godrej)	13-Feb-25	Working Capital Term Loan	Unsecured	200.00	3	23.25%	692,664	-	200.00	-	-
13	Progfin Private Limited ((PROG19069817))	31-Aug-25	Working Capital	Unsecured	100.00	NA	Day (1 to 30) - 15 % Day (31 to 55) - 18.25 % Day (56 Onwards) - 27375 %	NA	0.43	-	-	-
14	Progfin Private Limited (PROG19074690)	30-Jan-26	Working Capital	Unsecured	100.00	NA	Day (1 to 30) - 15 % Day (31 to 60) - 18.25 % Day (61 Onwards) - 24.00 %	NA	80.00	-	-	-
15	Progfin Private Limited ((PROG19075995))	12-Mar-26	Working Capital	Unsecured	300.00	NA	Day (1 to 30) - 15 % Day (31 to 60) - 18.25 % Day (61 Onwards) - 27.30 %	NA	293.04	-	-	-
16	Rakesh Verma			Unsecured Loan					8.30	8.30	-	-
17	Manju Verma			Unsecured Loan					1.99	1.99	-	-
18	Mohit Verma			Unsecured Loan					-	28.58	-	-
									-	-	-	-
									-	-	-	-
									4,274.39	3,563.24	2,224.32	2,827.63

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 028077N

RAKESH RETAILS LIMITED NEW DELHI

1	Axis Bank
Primary Security :	
a.	Hypothication of entire current assets od the Borrower both present and Future
b.	Hypotication of Entire Movable Fixed Assets of the borrowe both present and future excluding those exclusively finance to other Lenders/Bank/ FIS
Collateral Security :Equitable Mortgage of the following Properties:	
a.	Commercial Properties Situated at 2162/T22, Main Road, Guru Arjun Nagar , Front Side, Central Delhi , New Delhi -110008 in the name of Mohit Verma
b.	Residential Property Situated of Plot No 34/2A, Block No 34, Right Hand side portion, West Patel Nager , Central Delhi, India - 110008 in the name of Manju Verma.
c.	Residential Property Situated at 34/2A,< Left Hand Side Portion, West Bengal Nagar, Delhi, Central Delhi, new Delhi - 110008 in the name of Mohit Verma and Yamini Verma.
d.	Commercial Properties Situated at 2157/4, Guru Arjun Nagar , Back Side, Central Delhi , New Delhi -110008 in the name of Rakesh Verma
e	Residential Property Situated at Flat no - T1A, 302JBB Grand Square, Kundli Sonepat, Sonipat, Haryana, India - 131028, in the name of Mohit Verma and Rakesh Verma (Under Negative Lien)
	Ranking - Paripassu charge with DBS
	Following Property to be proposed under EM in case of no defect as per TSR Residential Property Situated at Flat no - T1A, 302JBB Grand Square, Kundli Sonepat, Sonipat, Haryana, India - 131028, in the name of Mohit Verma and Rakesh Verma (Under Negative Lien)
Gurantor Details	
a.	Mohit Verma
b.	Rakesh Verma
c.	Manju Verma
d.	Yamini Verma
2	DBS Bank
Primary Security :	
a.	Pari Passu current assets od the Borrower both present and Future
b.	Pari Passu Charge over Movable Fixed Assets of the borrowe both present and future excluding those exclusively finance to other Lenders/Bank/ FIS
Collateral Security : Pari Passu Charge Over	
a.	Commercial Properties Situated at 2162/T22, Main Road, Guru Arjun Nagar , Front Side, Central Delhi , New Delhi -110008 in the name of Mohit Verma
b.	Residential Property Situated of Plot No 34/2A, Block No 34, Right Hand side portion, West Patel Nager , Central Delhi, India - 110008 in the name of Manju Verma.
c.	Commercial Properties Situated at 2157/4, Guru Arjun Nagar , Back Side, Central Delhi , New Delhi -110008 in the name of Rakesh Verma
Gurantor Details	
a.	Mohit Verma
b.	Rakesh Verma
c.	Manju Verma
3	DBS Bank
Primary Security :	
a.	Hypothication of entire current assets od the Borrower both present and Future
b.	Hypotication of Entire Movable Fixed Assets of the borrowe both present and future excluding those exclusively finance to other Lenders/Bank/ FIS
Collateral Security :Equitable Mortgage of the following Properties:	
a.	Commercial Properties Situated at 2162/T22, Main Road, Guru Arjun Nagar , Front Side, Central Delhi , New Delhi -110008 in the name of Mohit Verma
b.	Residential Property Situated of Plot No 34/2A, Block No 34, Right Hand side portion, West Patel Nager , Central Delhi, India - 110008 in the name of Manju Verma.
c.	Residential Property Situated at 34/2A,< Left Hand Side Portion, West Bengal Nagar, Delhi, Central Delhi, new Delhi - 110008 in the name of Mohit Verma and Yamini Verma.
d.	Commercial Properties Situated at 2157/4, Guru Arjun Nagar , Back Side, Central Delhi , New Delhi -110008 in the name of Rakesh Verma
e	Residential Property Situated at Flat no - T1A, 302JBB Grand Square, Kundli Sonepat, Sonipat, Haryana, India - 131028, in the name of Mohit Verma and Rakesh Verma (Under Negative Lien)
Gurantor Details	
a.	Mohit Verma
b.	Rakesh Verma
c.	Manju Verma
d.	Yamini Verma

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN. 029077N

RAJ RETAIL DEVELOPERS LIMITED NEW DELHI

4	**ICICI Bank** ***Gurantor Details*** a. Mohit Verma b. Rakesh Verma c. Manju Verma d. Yamini Verma
5	**ICICI Bank** ***Security Details :*** a. Commercial Properties Situated at 2162/T22, Main Road, Guru Arjun Nagar , Front Side, Central Delhi , New Delhi -110008 in the name of Mohit Verma b. Residential Property Situated of Plot No 34/2A, Block No 34, Right Hand side portion, West Patel Nager , Central Delhi, India - 110008 in the name of Manju Verma. c. Residential Property Situated at 32/2A Left Hand Side Portion, West Bengal Nagar, Delhi, Central Delhi, new Delhi - 110008 in the name of Mohit Verma and Yamini Verma. d. Commercial Properties Situated at 2157/4, Guru Arjun Nagar , Back Side, Central Delhi , New Delhi -110008 in the name of Rakesh Verma e. Plot No - G1/181, Southern Portion, Uttam Nagar, Near Metro Piller No 674, Delhi - 110008 f. Current Assts of Rakesh Retails Private Limited g. Movable Fixed Assets of Rakesh Retail Private Limited ***Gurantor Details*** a. Mohit Verma b. Rakesh Verma c. Manju Verma d. Yamini Verma
6	**Hiro Fin Corp** ***Gurantor Details*** a. Mohit Verma b. Rakesh Verma c. Manju Verma d. Yamini Verma

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

TRADE PAYABLE AGEING

Annexure - 35

As at 31/03/2026

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	14.63	-	-	-	14.63
(ii) Others	7,822.37	-	-	-	7,822.37
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					7,837.00

As at 31/03/2025

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	118.49	-	-	-	118.49
(ii) Others	4,253.01	-	-	-	4,253.01
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					4,371.50

As at 31/03/2024

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1303.84234	1.09	-	-	1,304.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					1,304.93

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 030077N

RAKESH RETAILS LIMITED NEW DELHI

TRADE RECEIVABLE AGEING

Annexure - 36

As at 31/03/2026

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed - considered good	1,012.92	17.98	1.70	18.44	-	1,051.04
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
						1051.04

As at 31/03/2025

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed - considered good	497.29	12.14	9.55	-	-	518.97
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
						518.97

As at 31/03/2024

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed - considered good	365.83	2.34	3.64	-	-	371.81
(ii) Undisputed - considered doubtful	-	-	-	-	-	-
(iii) Disputed - considered good	-	-	-	-	-	-
(iv) Disputed - considered doubtful	-	-	-	-	-	-
						371.81

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 039077N

RAKSHA RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

DETAILS OF ACCOUNTING RATIOS AS RESTATED — Annexure - 37

Particulars	For the year/Period ended			
	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Restated Profit after Tax as per Profit & Loss Statement (A)	983.22	406.00	199.22	549.16
Tax Expense (B)	334.90	137.33	105.19	298.61
Depreciation and amortization expense (C)	26.59	13.79	5.06	15.87
Interest Cost (D)	350.61	222.09	77.86	203.14
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus and Split) (E1)	10,726	10,726	10,726	10,726
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus and Split) (E2)	10,726,000	10,725,701	10,725,701	10,725,701
Number of Equity Shares outstanding at the end of the Year /period (F1)	5,363,000	10,726	10,726	10,726
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	10,726,000	10,726,000	10,726,000	10,726,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,280.07	2,343.41	1,359.64	1,220.03
Current Assets (I)	15,943.28	10,574.77	5,288.94	5,308.82
Current Liabilities (J)	12,662.89	8,381.43	4,027.97	4,181.09
Earnings Per Share - Basic & Diluted[1] (₹) (Pre Bonus and Split)	**9,166.69**	**3,785.19**	**1,857.35**	**5,119.89**
Earnings Per Share - Basic & Diluted1 (₹) (Post Bonus and Split)	**9.17**	**3.79**	**1.86**	**5.12**
Return on Net Worth[1&2] (%)	**29.98%**	**17.33%**	**14.65%**	**45.01%**
Net Asset Value Per Share[1] (₹)	**61.16**	**21,847.96**	**12,676.13**	**11,374.52**
Net Asset Value Per Share[1] (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)	**30.58**	**21.85**	**12.68**	**11.37**
Current Ratio[1]	1.26	1.26	1.31	1.27
Earning before Interest and Tax (EBIT)	**1,668.73**	**765.42**	**382.26**	**1,050.91**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,695.32**	**779.20**	**387.32**	**1,066.78**

Annexures -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)(Pre & post) :	A / E1 or E2
Return on Net Worth (%):	A / H
Net Asset Value per equity share (₹)(Pre & Post) :	H / F1 or F2
Current Ratio:	I / J
Earning before Interest, Tax and Depreciation and Amortization (EBIT):	A + (B+D)
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

CAPITALISATION STATEMENT Annexure - 38

Particulars	31-03-2026	Post Issue
Borrowings		
Current Borrowing(A)	4248.73	[•]
Non Current Borrowing (B)	25.66	[•]
Total Borrowings	**4274.39**	**[•]**
Shareholder's Funds		
Equity Share Capital	536.30	[•]
Reserve and Surplus	2743.77	[•]
Total Capital	3280.07	[•]
Non Current Borrowing/Total Equity	0.01	[•]
Total Borrowings/ Total Equity	1.30	[•]

Annexures:

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.-03-2026.
(2) Long term Debts includes current maturities of long term debt .

(3) For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on March 31, 2026 has only been considered for calculation purpose.

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 028077N

RAKESH RETAILS LIMITED NEW DELHI

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(₹ In Lakhs, unless stated otherwise)

Annexure - 39

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
Profit before tax as per profit & loss (A)	1,315.53	544.33	304.80	846.55
Applicable Corporate Tax Rate (%)	25.17%	25.17%	34.94%	34.94%
Adjustments :				
Permanent Differences				
Delay in Deposit of ESI, EPF	0.32	0.14	0.00	0.84
Gratuity Expenses	3.47	(0.97)	0.00	3.99
Statutory Late fees and Penalties	4.57	1.78	0.00	0.08
Partner Remeneration	0.00	0.00	3.51	14.04
Payment to Micro & Small Enterprises beyond time limit	0.00	3.41	(2.21)	2.21
Total Permanent Differences(B)	**8.36**	**4.36**	**1.30**	**21.16**
Timing Differences				
Depreciation as Per Book	26.59	13.79	5.06	15.87
Depreciation as Per Income Tax	(19.78)	(16.82)	(6.64)	(15.01)
Difference between tax depreciation and book depreciation	**6.81**	**(3.03)**	**(1.58)**	**0.86**
Partner Remuneration Allowed	0.00	0.00	(3.51)	(14.04)
Amount allowable under section 43B	0.00	0.00	0.00	0.00
Allowable under Section 40	0.00	0.00	0.00	0.00
Addition as per ICDS	0.00	0.00	0.00	0.00
Disallowance under Section 40	0.00	0.00	0.00	0.00
Other allowable deduction	0.00	0.00	0.00	0.00
Total Timing Differences (C)	**6.81**	**(3.03)**	**(5.09)**	**(13.18)**
Net Adjustments D = (B+C)	**15.17**	**1.34**	**(3.79)**	**7.99**
Income from Other Sources (E)	**0.00**	**0.00**	**0.00**	**0.00**
Income from Capital Assets (F)	**0.00**	**0.00**	**0.00**	**0.00**
Loss of P.Y. Brought Forward & Adjusted(F)	**0.00**	**0.00**	**0.00**	**0.00**
Taxable Income/(Loss) (A+D+E+F)	**1,330.70**	**545.67**	**301.01**	**854.53**
Tax as per Normal Calculation	**334.90**	**137.33**	**105.19**	**298.61**
Income Tax as returned/computed (Higher of 1 or 2)	**334.90**	**137.33**	**105.19**	**298.61**

Annexure:

MAT under Section 115JB is not applicable to the Company as it has opted for taxation under Section 115BAA of the Income Tax Act. Accordingly, the provisions of Minimum Alternate Tax do not apply for the relevant assessment year.

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN 029077N

RAKESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

Annexure - 40

Sr. No. Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
I. Contingent Liabilities	-	-	-	-
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) Others - Traces default for Traces	-	-	-	-
- Demand under Direct tax (Income Tax)	-	-	-	-
- Demand under GST	-	-	-	-
Total	-	-	-	-
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-		-
(b) uncalled liability on shares and other investments partly paid	-	-		-
(c) other commitments	-	-		-

IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: Annexure - 41

Sr. No. Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-		-
(c) Capital goods				
(a) Finished Goods for Trading	-	-		-

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Other Matters	-	-	-	-
- Purchase of Stock in Trade (CIF)	-	-	-	-
- Commission	-	-	-	-
- Freight	-	-	-	-

Particulars	31-03-2026	31-03-2025	07-07-2024	31-03-2024
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)

CIN :U46522DL2024PLC433858

(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Pillar #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)

(₹ In Lakhs, unless stated otherwise)

Accounting Ratios Annexure - 42

S. No	Ratio	31-03-2026	31-03-2025	Varuiance	Reason for Variance more than 25%
a	Current ratio	1.26	1.26	-0.21%	NA
b	Debt equity ratio	1.30	1.52	-14.30%	NA
c	Debt service coverage ratio	4.83	3.43	40.84%	Improve With Increase in Profit
d	Return on Equity Ratio	0.35	0.23	53.46%	Improve With Increase in Profit
e	Inventory Turnover Ratio	3.93	2.75	42.96%	Inprove With increase in Revenue
f	Trade Receivables turnover ratio	40.50	27.97	44.82%	NA
g	Trade payables turnover ratio	5.33	5.08	5.02%	NA
h	Net capital Turnover Ratio	11.62	7.50	54.86%	Inprove With increase in Revenue
i	Net profit ratio	0.03	0.03	-5.12%	NA
j	Return on Capital employed	0.22	0.13	71.31%	NA

S. No	Ratio	31-03-2025	07-07-2024	Varuiance	Reason for Variance more than 25%
a	Current ratio	1.26	1.31	-4%	
b	Debt equity ratio	1.52	1.64	7%	
c	Debt service coverage ratio	3.43	4.65	-26%	
d	Return on Equity Ratio	0.23	0.15	48%	
e	Inventory Turnover Ratio	2.75	2.46	11%	
f	Trade Receivables turnover ratio	27.97	16.98	65%	
g	Trade payables turnover ratio	5.08	4.72	8%	
h	Net capital Turnover Ratio	7.50	5.91	27%	
i	Net profit ratio	0.03	0.03	15%	
j	Return on Capital employed	0.13	0.11	20%	

Reasons for Variation more than 25% not applicable Since, comparative period is not Comparable.

S. No	Ratio	07-07-2024	31-03-2024	Varuiance	Reason for Variance more than 25%
a	Current ratio	1.31	1.27	3%	
b	Debt equity ratio	1.64	2.32	29%	
c	Debt service coverage ratio	4.65	3.68	26%	
d	Return on Equity Ratio	0.15	0.90	-83%	
e	Inventory Turnover Ratio	2.46	12.59	-80%	
f	Trade Receivables turnover ratio	16.98	94.95	-82%	
g	Trade payables turnover ratio	4.72	20.15	-77%	
h	Net capital Turnover Ratio	5.91	31.30	-81%	
i	Net profit ratio	0.03	0.03	-9%	
j	Return on Capital employed	0.11	0.26	-59%	

Reasons for Variation more than 25% not applicable Since, comparative period is not Comparable.

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

Note :- Ratios have been calculated as below:			
S. NO	**Ratio**	**Numerator**	**Denominator**
a	Current ratio	Current assets	Current Liabilities
b	Debt equity ratio	Total Debt	Shareholders equity
c	Debt service coverage ratio	Earnings available for debt services	Total interest and principal payments
d	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity
e	Inventory Turnover Ratio	Net Sales	average inventory
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables
g	Trade payables turnover ratio	Net credit purchases	average trade payables
h	Net capital Turnover Ratio	Net sales	Average Working Capital
i	Net profit ratio	Net profit after tax	Net Sales
j	Return on Capital employed	Earnings before interest and taxes (EBIT)	Capital Employed

SUV & CO. CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH

RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)
CIN :U46522DL2024PLC433858
(Address : C/o Rakesh Electronics , 2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008)
(₹ In Lakhs, unless stated otherwise)

DETAILS OF GRATUITY AS PER AS-15 AS RESTATED Annexure - 43

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year . Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

I. ASSUMPTIONS:	For The Year/period ended		
	31-03-2026	31-03-2025	31-03-2024
Discount rate (p.a.)	7.50%	7.75%	7.75%
Returement Age	60 Years	60 Years	60 Years
Expected Return on Plan Assets	NA	NA	NA
Salary Growth Rate	5.00%	5.00%	5.00%
ArtrationWithdrawal Rate (p.a)	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For The Year/period ended		
	31-03-2026	31-03-2025	31-03-2024
Defined Benefit Obligation at beginning of the year	3.02	3.99	-
Past Service Cost	-	-	-
Current Service Cost	4.69	2.03	-
Interest cost	0.22	0.31	-
Benefits Paid	-	-	-
Actuarial (Gains)/Losses on Obligations due to plan Liabilities	-	-	-
Actuarial (Gains)/Losses on Obligations - Financial Assumption	-	-	-
Actuarial (Gains)/Losses	(1.45)	(3.31)	3.99
Defined Benefit Obligation as at end of the year	**6.49**	**3.02**	**3.99**

III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For The Year/period ended		
	31-03-2026	31-03-2025	31-03-2024
Net liability as at beginning of the year	3.02	3.99	-
Net expense recognized in the Statement of Profit and Loss	3.47	(0.97)	3.99
Benefits Paid	-	-	-
Net Liability/(Asset) Transfer In	-	-	-
Net liability as at end of the year	**6.49**	**3.02**	**3.99**
Amount Disclosed as-			
Long Term Provisions	**0.23**	**0.32**	**0.07**
Short Term Provisions	**6.26**	**2.70**	**3.92**
Closing Net Liabilities	**6.49**	**3.02**	**3.99**

IV. EXPENSES RECOGNISED	For The Year/period ended		
	31-03-2026	31-03-2025	31-03-2024
Past Service Cost	-	3.99	-
Current Service Cost	4.69	2.03	-
Interest Cost	0.22	0.31	-
Actuarial (Gains)/Losses on Obligations due to plan Liabilities	-	-	-
Actuarial (Gains)/Losses on Obligations -	-	-	-
Actuarial (Gains)/Losses on Obligations -	(1.45)	(3.31)	3.99
Expense charged to the Statement of Profit and Loss	**3.47**	**3.02**	**3.99**

V. EXPERIENCE ADJUSTMENTS	For The Year/period ended		
	31-03-2026	31-03-2025	31-03-2024
On Plan Liability (Gains)/Losses	(1.45)	(3.31)	3.99

SUV & CO CHARTERED ACCOUNTANTS NEW DELHI FRN: 029077N

RAKESH RETAILS LIMITED NEW DELHI

Additional Information Annexure - 44

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- The Company has not entered any transactions with Companies that were struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956.
- The Company is in compliance with number of layers of Companies, as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013. Accordingly, aforesaid disclosure are not applicable, since there were no transaction.
- The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- All the quarterly statements of current assets filed by Company with the banks or financial institutions agree with books of accounts, if any.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether, directly or indirectly lend or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For MAS & VG Co.
Firm Regd. No. 029077N
Chartered Accountants
NEW DELHI
FRN: 029077N

Nishikesh Kumar
Partner
M.No.-571295
UDIN:26571295DXVBZU7098
Date: 14-08-2026
Place: Delhi

For & on behalf of the Board of Directors of RAKESH RETAILS LIMITED (Formerly Known as Rakesh Retails Private Limited)

Mohit Verma
Managing Director
DIN-10698332

Rakesh Kumar Verma
Whole Time Director
DIN-10698331

RAKESH RETAILS LIMITED NEW DELHI

Rolly Tiwari
Company Secretary
PAN: BEWPT5306P

Gurudev Singh
CFO
PAN: AZYPS4735R

Date: 14-08-2026

Place: Delhi

CAPITALISATION STATEMENT

Particulars	31-03-2026	Post Issue
Borrowings		
Current Borrowing(A)	4257.23	[•]
Non- Current Borrowing (B)	17.16	[•]
Total Borrowings	**4274.39**	**[•]**
Shareholder's Funds		
Equity Share Capital	536.30	[•]
Reserve and Surplus	2743.77	[•]
Total Capital	**3280.07**	**[•]**
Non Current Borrowing/Total Equity	**0.01**	**[•]**
Total Borrowings/ Total Equity	**1.30**	**[•]**
Annexures:		

(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31-03-2026.
(2) Long term Debts includes current maturities of long term debt.
(3) For Post Issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly, the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on March 31, 2026 has only been considered for calculation purpose.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 22, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 14, 2026 which is included in this Draft Red Herring Prospectus under the section titled *"Financial Statement as Restated"* beginning on page 209 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 22 and 20 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Certain Conventions , Use of Financial Information and Market Data and Currency of Financial Presentation"* beginning on page 18 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company traces its origins to the business established by Mr. Rakesh Kumar Verma, the Promoter of our Company, who commenced operations in 1980 by setting up a small showroom of approximately 400 sq. ft. in Delhi. Subsequently, in year 2017, the business was organized as a partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics" with Mr. Rakesh Kumar Verma, Mr. Mohit Verma and Ms. Manju Verma as partners. Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28 2026, our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026. For further details, please refer to the section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Draft Red Herring Prospectus.

Rakesh Retails Limited is engaged in the business of sale of a wide range of consumer electronics and home appliances through a multi-brand, multi-product network, operating across both retail and wholesale/ distribution channels. Under the retail channel, we sell products directly to end consumers through our network of retail stores, while under the

wholesale/ distribution channel, we supply products to dealers and sub- dealers. The Company offers products of various brands, including LG, Whirlpool, Voltas, Panasonic, Haier, IFB and other various electronic brands pursuant to business arrangements and agreements entered into with such brands. Our product portfolio comprises a wide range of consumer electronics and home appliances across categories such as Air Conditioners, Home Appliances, Home Electronics, Small Home Appliances and Others, including televisions, air conditioners, refrigerators, washing machines, microwave ovens, water purifiers, kitchen appliances, small domestic appliances, mobile phones, laptops, audio products. Across these categories, we offer more than 5,500 stock-keeping units sourced from over 50 consumer durable and electronics brands.

For further details on business of the Company refer to section titled "Our Business" beginning on page 133 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR ENDED MARCH 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- Our Company opened a multi-brand outlet at Paschim Vihar (Delhi) w.e.f. April 01, 2026.

- Our Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on May 28 2026 and the name of our Company was changed to Rakesh Retails Limited. A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre on July 04, 2026.

- The Board of directors of our company, in its meeting held on July 06, 2026, has approved the audited financial statements for the financial years ending March 31, 2026.

- The Board of Directors in their meeting held on August 12, 2026 approved resolution for issue of Bonus equity shares in the ratio of 1:1 one new equity share of ₹ 10/- each for every 1 (one) existing fully paid-up share of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on August 13, 2026. Pursuant to which our company has allotted 53,63,000 Bonus Equity Shares on August 14, 2026.

- The Board of Directors of our Company, in its meeting held on August 14, 2026, approved the Restated Financial Statements of our company for the financial years/ Period ended March 31, 2026, March 31 , 2025, July 07 , 2024 and March 31, 2024.

- The Board of Directors of our Company, in its meeting held on August 12, 2026, approved and adopted various policies such as identification of material group companies, material outstanding litigations and material dues to creditors in accordance with the disclosure requirements under the SEBI ICDR Regulations.

- The Board of Directors of our Company has approved and passed board resolution for its public issue by way of Initial Public Offering and offer for Sale vide resolution passed at their Meeting held on July 06, 2026 and subsequently in the meeting held on August 12, 2026

- The Shareholders of our Company has approved and passed special resolution for its public issue by way of Initial Public Offering and offer for Sale vide special resolution passed at the Extra-Ordinary General Meeting held on August 13, 2026.

- The Board of Directors of our company have approved the re-constitution of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, vide board resolution dated July 06, 2026.

- In addition to our existing network of retail stores, our Company has entered into Rent Agreements/ Lease Agreements with lessors to open three new stores at Sonipat (Haryana), Chand Bagh (Delhi) and Palam Vihar (Gurugram), of which Sonipat (Haryana) is expected to operational by mid of September 2026 and Chand Bagh (Delhi) and Palam Vihar (Gurugram) are expected to commence operations by the end of September, 2026.

- Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated August 27, 2026.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 22 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

  Our results of operations have been, and will continue to be, affected by several factors, some of which are beyond our control. Investors should read the following discussion together with the section titled "Risk Factors" beginning on page 22, and the sections titled "Our Business" and "Financial Statements as Restated" beginning on page 133 and 209, respectively, of this Draft Red Herring Prospectus.

- **Dependence on our relationships with brand partners**

  We operate as a multi-brand retailer and wholesaler/distributor of consumer electronics and home appliances, and a significant part of our business depends on our dealership and distribution arrangements with brand partners such as including LG, Whirlpool, Voltas, Panasonic, Haier, IFB and other various electronic brands. We do not manufacture any of the products we sell, and our product availability, pricing, credit terms and margins are accordingly influenced by the commercial terms, allocation policies and business decisions of these brand partners. We do not have exclusive arrangements with our brand partners, who may also supply products to other retailers, revise their terms of engagement, or modify their allocation and distribution strategies based on their own business considerations. Any adverse change in our relationships with one or more of our key brand partners, or any disruption in the supply of their products to us, may affect our product availability and results of operations.

- **Concentration of our retail operations in NCT of Delhi**

  As on the date of this Draft Red Herring Prospectus, all of our retail stores are located within NCT of Delhi, and a substantial part of our revenue is accordingly derived from this region. Our results of operations are therefore influenced by economic conditions, competitive intensity, real estate costs, consumer spending patterns and regulatory developments specific to this region. While we intend to expand our retail presence into Haryana, Uttar Pradesh and Punjab, as described in "Our Business — Our Business Strategies" beginning on page 133, our results of operations will, for the foreseeable future, continue to be substantially dependent on our performance within NCT of Delhi.

- **Product mix concentration in large appliance categories**

  A significant part of our product portfolio and revenue is derived from the sale of large appliances, including air conditioners, refrigerators, televisions and washing machines. Demand for these products is influenced by factors such as consumer disposable income, weather conditions, replacement cycles, availability of consumer financing and festive-season buying patterns. Given that these products are relatively high-value and discretionary in nature, our results of operations may be more sensitive to changes in demand for these categories than if our revenue base were more evenly diversified across product categories.

- **Seasonality of demand**

  Demand for consumer electronics and home appliances in India is seasonal in nature. We typically witness relatively higher demand for cooling products, such as air conditioners, during the summer months, and higher overall sales during festive periods such as Diwali, along with other promotional and wedding-season periods. Conversely, demand tends to be relatively lower during non-festive or off-season periods. As a result, our revenue and profitability may vary across quarters within a Fiscal, and results for any interim period may not be indicative of our performance for the full Fiscal.

- **Working capital and inventory management**

  Our business requires us to maintain adequate levels of inventory across our retail stores and warehouses to ensure product availability across a wide range of brands, categories and price points. A substantial part of our working capital is deployed towards maintaining such inventory. Our results of operations and liquidity are accordingly influenced by our ability to plan and manage inventory levels, including in relation to seasonal demand and the opening of new stores, and any excess or ageing inventory, or any shortfall in inventory during periods of high demand, may adversely affect our margins, working capital efficiency and results of operations.

- **Our ability to expand and optimise our retail store network**

  Our results of operations are influenced by our ability to expand our retail store network in a timely and cost-effective manner. We follow an asset-light model, under which our store premises are leased rather than owned, which we believe allows us to open, relocate or close stores with comparatively lower upfront capital expenditure. Our ability to identify suitable store locations, negotiate lease terms, and achieve targeted sales ramp-up at new stores will affect the extent to which we are able to realise the benefits of such expansion, including any efficiencies of scale across procurement, warehousing and marketing. Any inability to successfully execute our store expansion plans, including the Proposed New Stores described in "Objects of the Offer" beginning on page 95, may adversely affect our results of operations.

- **Dependence on customer footfall at our physical stores**

  As on the date of this Draft Red Herring Prospectus, our revenue is derived entirely from our physical retail stores and our wholesale and distribution operations, and we do not generate any revenue from online sales. Our sales performance is accordingly influenced by customer footfall at our stores, which depends on factors such as store location, accessibility, local competition, and the quality of in-store service and product display. Our results of operations may accordingly be affected by changes in factors influencing footfall at our stores, as well as by our ability to develop our proposed e-commerce platform, as described in "Our Business — Our Business Strategies" beginning on page 133 of this DRHP.

- **Revenue from our retail and wholesale/distribution channels**

The table below sets out revenue from our retail and wholesale/distribution channels for the periods indicated:

(Amount in ₹ lakhs, except %)

Particulars	1-Apr-25 31-Mar-26	%*	8-Jul-24 31-Mar-25	%*	1-Apr-24 July 07, 2024	%*	1-Apr-23 31-Mar-24	%*
Retails	15,313.65	52.68%	4604.55	42.61%	2965.80	43.38%	6,291.49	38.79%
Wholesale/ Distributions	13,754.86	47.32%	6200.61	57.39%	3871.50	56.62%	9,929.42	61.21%
Sum-Toal	**29,068.50**	**100.00%**	**10,805.16**	**100.00%**	**6,837.31**	**100.00%**	**16,220.91**	**100.00%**

**Percentage of Sale of Products (excluding Rebate & Discount, Service Receipts, Incentives Received).*

Our Company's strategy is focused on expanding its retail presence, as described in "Our Business — Our Business Strategies" beginning on page 144, and our results of operations may accordingly be influenced by any shift in the

relative contribution of our retail and wholesale/distribution channels to our total revenue over time.

- Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

- Global or Indian GDP growth.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Annexure 4(a) - Restated Statement of Significant Accounting Policies" beginning under Chapter titled " Financial Statements as Restated" beginning on page no. 209 of this Draft Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in chapter "Financial Statements as restated " on page 209 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the financial year ended March 31, 2026.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the Restated financial statements of the company.

(Amount in ₹ lakhs, except %)

Particulars	31-03-2026	%*	31-03-2025	%*	31-03-2024	%*
Revenue from operations	31,791.93	*99.93%*	19,509.71	*99.98%*	17,651.44	*99.97%*
Other income	22.43	*0.07%*	3.10	*0.02%*	5.90	*0.03%*
Total Income	**31,814.36**	**100.00%**	**19,512.81**	*100.00%*	**17,657.34**	*100.00%*
Expenses:						
Purchases of Traded Goods	32,554.79	*102.33%*	20,978.92	*107.51%*	13,148.36	*74.46%*
Changes in inventories of traded goods	(3,660.56)	*-11.51%*	(3,463.98)	*-17.75%*	2,740.08	*15.52%*
Employee benefit expense	353.36	*1.11%*	196.77	*1.01%*	203.15	*1.15%*
Finance Costs	350.61	*1.10%*	299.95	*1.54%*	203.14	*1.15%*
Depreciation and Amortization Expense	26.59	*0.08%*	18.85	*0.10%*	15.87	*0.09%*
Other Expenses	874.04	*2.75%*	633.18	*3.24%*	500.19	*2.83%*
Total Expenses	**30,498.83**	***95.86%***	**18,663.68**	**95.65%**	**16,810.80**	**95.21%**
Profit before exceptional and extraordinary items and tax	**1,315.53**	**4.14%**	**849.14**	**4.35%**	**846.55**	**4.79%**
Prior Period Items	-	*0.00%*	-	*0.00%*	-	*0.00%*
Profit before tax	**1,315.53**	**4.14%**	**849.14**	**4.35%**	**846.55**	**4.79%**
Tax Expense:						

Current Tax	334.90	*1.05%*	242.51	*1.24%*	298.61	*1.69%*
Deferred Tax	(2.59)	*-0.01%*	1.40	*0.01%*	(1.22)	*-0.01%*
Income Tax Adjustment	-	*0.00%*	-	*0.00%*	-	*0.00%*
Profit (Loss) from the period from continuing operations	**983.22**	**3.09%**	**605.22**	**3.10%**	**549.16**	**3.11%**

**% of Total Income.*

** The Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company under the name 'Rakesh Retails Private Limited' and subsequently converted into public limited company in the name of 'Rakesh Retails Limited'. For comparative purposes, the full financial figures for the FY 2024- 25 have been considered.*

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS:

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the financial year ending March 31, 2026, 2025, and 2024. Our revenue and expenses are reported in the following manner:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

We are engaged in the business of sale of a wide range of consumer electronics and home appliances through a multi-brand, multi-product network, operating across both retail and wholesale/ distribution channels. Our revenue from operations primarily comprises (i) Sale of Sale of Trading Goods, (ii) Rebate & Discount, (iii) Incentives, and (iv) Sale of Services.

Other Income

Other income includes Interest Income, Commission, and Rent Received.

Total Expense

Our expenses comprise of (i) Purchase of Traded Goods (ii) Changes in Inventories of stock in trade (iii) Employee Benefit Expenses (iv) Finance Cost (v) depreciation and amortisation expense and (vi) other expenses.

Purchase of Trading Goods

Our purchase of Trading Goods comprises of Traded Goods (Consumer Electronics).

Changes in Inventories of stock in trade

Our Changes in Inventories comprises of change in Stock of traded goods from the beginning of the year to the end of the year.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, Wages and Bonus (ii) Staff welfare expenses (iii) Gratuity Expenses (iv) Contribution to ESI, EPF & Other Statutory Fund (v) Remuneration to Director (vi) Remuneration to Partner.

Finance cost

Finance costs include interest expense incurred in relation to loan from Banks and NBFCs, Interest on TDS, Interest to Others, Processing Fees, Card Charges, and Bank charges & commission.

Depreciation and Amortisation expenses

Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment.

Other Expenses

Other expense mainly includes Rent, Commission Expenses, Electricity Expenses, Freight & Cartage Expenses, Office Expenses, Subvention Charges, Advertisement & Business Promotion Expenses, Audit Fee, Insurance Expenses, and Other Administrative Expenses.

FINANCIAL YEAR 2025-26 COMPARED WITH THE FINANCIAL YEAR 2024-25 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

Total Income

Our total income increased by 63.04% to ₹ 31,814.36 lakhs for the financial year 2025-26 from ₹ 19,512.81 Lakhs for the financial year 2024-25 due to the factors described below:

Revenue of operations

Our revenue from operations Increased by 62.95% to ₹ 31,791.93 lakhs for the financial year 2025-26 from ₹ 19,509.71 lakhs for the financial year 2024-25.

The table below presents the business model wise revenue bifurcation for the Financial Years ended March 31, 2026 and 2025:

Amount in ₹ lakhs

Particulars	For the financial year ended			
	March 31, 2026	%*	March 31, 2025	%*
Sale of Trading Goods	29,068.50	91.43%	17,642.46	90.43%
Sale of Services	121.89	0.38%	83.61	0.43%
Rebate	2,432.58	7.65%	1,729.78	8.87%
Incentive & Others	168.95	0.53%	53.86	0.28%
Total	**31,791.93**	**100.00%**	**19,509.71**	**100.00%**

Reason for Increase in sales: The increase in revenue during the financial year 2025–26 was primarily due to an increase in sales volumes traded goods. Revenue from trading goods increased to ₹ 29,068.50 lakhs in FY 2025–26 from ₹

17,642.46 lakhs in FY 2024–25, representing a growth of 64.76% and increase in Rebate Receipts to ₹ 2,443.58 lakhs in FY 2025–26 from ₹ 1,729.78 lakhs in FY 2024–25, representing a growth of 40.63%. This increase in sales volumes was primarily attributable to the opening of new retail stores during FY 2025-26, together with an increase in sales volumes at our existing stores. Our revenue was further supported by a corresponding increase in Sale of Services, and Incentive & Others income, in line with the overall growth in our business. Kindly refer "Our Business" Chapter beginning from page 133 of this DRHP for more details of stores added during fiscal 2026.

Other Income

Other income increased by 624.14% to ₹22.43 lakhs in FY 2025–26 from ₹3.10 lakhs in FY 2024–25. The increase was primarily on account of higher commission income.

EXPENDITURE

Total Expenses

Total Expenses Increased by 63.41% to ₹ 30,498.83 lakhs in the financial year ended March 31, 2026, from ₹ 18,663.68 lakhs in the financial year ended March 31, 2025. Our total expenses increased due to the factors described below:

Purchases of Traded Goods

The cost of Purchase of Stock in Trade Increased by 55.18% from ₹20,978.92 lakhs in Fiscal 2025 to ₹32,554.79 lakhs in Fiscal 2026.

This increase was broadly in line with the growth in our sales during the period, driven by the opening of new retail stores during Fiscal 2026 and increased sales volumes from our existing stores, resulting in a corresponding increase in our procurement of traded goods and consequent purchase cost.

Changes in inventories of traded goods

Changes in inventories of traded goods stood at ₹(3,660.56) lakhs in Fiscal 2026 as compared to ₹(3,463.98) lakhs in Fiscal 2025, representing a year-on-year increase of 5.67%. This reflects a corresponding increase in our closing stock of traded goods, on account of the higher inventory levels maintained to support our expanded store network and increased sales volumes during Fiscal 2026.

Employee benefit expenses

Amount in Rs. Lakhs

Particulars	FY 2025-26	%*	FY 2024-25	%*
Salaries, wages and bonus	311.01	0.98%	180.06	0.92%
Staff Welfare Expenses	25.28	0.08%	1.51	0.01%
Gratuity Expenses	3.47	0.01%	(0.97)	0.00%
Contribution to ESI, EPF and Statutory Fund	2.20	0.01%	2.12	0.01%
Remuneration to Director	11.40	0.04%	10.53	0.05%
Remuneration to Partner	-	0.00%	3.51	0.02%
Total	**353.36**	**1.11%**	**196.77**	**1.01%**

**% of Total Income*

From the above table, it is evident that the Employee Benefit Expenses increased by ₹ 156.59 lakhs, from ₹ 196.77 lakhs in FY 2024-25 to ₹ 353.36 lakhs in FY 2025-26, an increase of 79.58%, mainly driven by higher Salaries, wages

and bonus, Staff Welfare Expenses and Gratuity Expenses. The increase in employees benefit expenses was primarily on account of an increase in the number of employees engaged to support our newly opened retail stores, coupled with periodic increments in employee remuneration.

Finance cost

Finance cost amounted to ₹ 350.61 lakhs in FY 2025–26, compared to ₹ 299.95 lakhs in FY 2024–25, reflecting an increase of 16.89%. The finance costs primarily comprise interest on borrowings, and other borrowings costs. The increase in Fiscal 2026 was primarily on account of higher borrowings availed by our Company during the year to support our business operations and expansion.

Depreciation and amortization

Depreciation had increased by 41.09% from ₹18.85 Lakhs in Fiscal 2025 to ₹26.59 Lakhs in Fiscal 2026. This was primarily due to the addition of Furniture and Fixtures and Office Equipment during the year.

Other expenses

Other expenses had increased by 38.04% from ₹633.18 Lakhs in Fiscal 2025 to ₹874.04 Lakhs in Fiscal 2026. This increase was primarily attributable to the expansion of our store network and the corresponding growth in our business during Fiscal 2026, resulting in higher rent expenses, commission payments, and electricity charges on account of new stores, an increase in subvention charges consistent with the growth in sales financed through EMI schemes, higher insurance expenses in line with increased stock and sales volumes, and a corresponding increase in freight, legal and professional, and other office expenses to support our expanded operations.

Net Profit after Tax

Net Profit After Tax has increased by ₹378.00 Lakhs representing 62.46% from ₹605.22 lakhs in Fiscal 2025 to ₹983.22 lakhs in the Fiscal 2026.

Amount in Rs. Lakhs

Particulars	FY 2025-26	%*	FY 2024-25	%*
Revenue from Operations	31,791.93	*99.93%*	19,509.71	*99.98%*
Other Income	22.43	*0.07%*	3.10	*0.02%*
Total Income	**31,814.36**	***100.00%***	**19,512.81**	***100.00%***
Profit After Tax	**983.22**	***3.09%***	**605.22**	***3.10%***

% of Total Income

This significant improvement arises primarily due to significantly rise in Revenue from operation has increased by ₹12,282.21 Lakhs representing 62.95% from ₹ 19,509.71 lakhs Lakhs in Fiscal 2025 to ₹ 31,791.93 lakhs in Fiscal 2026.

FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenues

Total Income

Our total income increased by 10.51% to ₹ 19,512.81 lakhs for the financial year 2024-25 from ₹ 17,657.34 Lakhs for the financial year 2023-24 due to the factors described below:

Revenue of operations

Our revenue from operations Increased by 10.53% to ₹ 19,509.71 lakhs for the financial year 2024-25 from ₹ 17,651.44 lakhs for the financial year 2023-24.

The table below presents the business model wise revenue bifurcation for the Financial Years ended March 31, 2025 and 2024:

Amount in ₹ lakhs

Particulars	For the financial year ended			
	March 31, 2025	%*	March 31, 2024	%*
Sale of Trading Goods	17,642.46	90.43%	16,220.91	91.90%
Sale of Services	83.61	0.43%	73.78	0.42%
Rebate	1,729.78	8.87%	1,250.26	7.08%
Incentive & Others	53.86	0.28%	106.50	0.60%
Total	**19,509.71**	**100.00%**	**17,651.44**	**100.00%**

%Revenue from Operations

Reason for Increase in sales: The increase in revenue during the financial year 2024–25 was primarily due to an increase in sales volumes traded goods. Revenue from traded goods increased to ₹17,642.46 lakhs in FY 2024–25 from ₹16,220.91 lakhs in FY 2023–24, representing a growth of 8.76% and increase in Rebate Receipts to ₹1,729.78 lakhs in FY 2024–25 from ₹ 1,250.26 lakhs in FY 2023–24, representing a growth of 38.35%. This increase in sales volumes was primarily attributable to the opening of new retail stores during FY 2024-25, together with an increase in sales volumes at our existing stores. Our revenue was further supported by a corresponding increase in Service Receipts, in line with the overall growth in our business.

Kindly refer "Our Business" Chapter beginning from page 133 of this DRHP for more details of stores added during fiscal 2025.

Other Income

Other income decreased by 47.50% to ₹3.10 lakhs in FY 2024–25 from ₹5.90 lakhs in FY 2023–24.

EXPENDITURE

Total Expenses

Total Expenses Increased by 11.02% to ₹ 18,663.68 lakhs in the financial year ended March 31, 2025, from ₹ 16,810.80 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

Purchases of Traded Goods

The cost of Purchase of Stock in Trade Increased by 59.56% from ₹13,148.36 lakhs in Fiscal 2024 to ₹ 20,978.92 lakhs in Fiscal 2025.

This increase was broadly in line with the growth in our sales during the period, driven by the opening of new retail

stores during Fiscal 2025 and increased sales volumes from our existing stores, resulting in a corresponding increase in our procurement of traded goods and consequent purchase cost.

Changes in inventories of traded goods

Changes in inventories of traded goods stood at ₹(3,463.98) lakhs in Fiscal 2025 as compared to ₹ 2,740.08 lakhs in Fiscal 2024. In Fiscal 2024, our closing stock of traded goods was lower than our opening stock, reflecting utilisation of existing inventory. In Fiscal 2025, our closing stock exceeded our opening stock, reflecting an increase in inventory levels maintained to support the expansion of our store network and the corresponding growth in our business during the year.

Employee benefit expenses

Amount in Rs. Lakhs

Particulars	FY 2024-25	%*	FY 2023-24	%*
Salaries, wages and bonus	180.06	0.92%	179.95	1.02%
Staff Welfare Expenses	1.51	0.01%	2.57	0.01%
Gratuity Expenses	(0.97)	0.00%	3.99	0.02%
Contribution to ESI, EPF and Statutory Fund	2.12	0.01%	2.60	0.01%
Remuneration to Director	10.53	0.05%	0.00	0.00%
Remuneration to Partner	3.51	0.02%	14.04	0.08%
Total	**196.77**	**1.01%**	**203.15**	**1.15%**

**% of Total Income*

From the above table, it is evident that the Employee Benefit Expenses decreased by ₹ 6.39 lakhs, from ₹ 203.15 lakhs in FY 2023-24 to ₹196.77 lakhs in FY 2024-25, this decrease is mainly driven by lower remuneration withdrawn by directors (erstwhile partnership firm).

Finance cost

Finance cost amounted to ₹ 299.95 lakhs in FY 2024–25, compared to ₹ 203.14 lakhs in FY 2023–24, reflecting an increase of 47.66%. The finance costs primarily comprise interest on borrowings, and other borrowings costs. The increase in Fiscal 2025 was primarily on account of higher borrowings availed by our Company during the year to support our business operations and expansion.

Depreciation and amortization

Depreciation had increased to ₹18.85 Lakhs in Fiscal 2025 from ₹15.87 Lakhs in Fiscal 2024. This was primarily due to addition of fixed assets during the year.

Other expenses

Other expenses had increased by 26.59% from ₹500.19 Lakhs in Fiscal 2024 to ₹633.18 Lakhs in Fiscal 2025. This increase was primarily attributable to the expansion of our store network and the corresponding growth in our business during Fiscal 2025, resulting in higher rent expenses, and electricity charges on account of new stores, and to support our expanded operations.

Net Profit after Tax

Net Profit After Tax has increased by ₹56.11 Lakhs representing 10.21% from ₹549.16 lakhs in Fiscal 2024 to ₹605.22 lakhs in the Fiscal 2025.

Amount in Rs. Lakhs

Particulars	FY 2024-25	%*	FY 2023-24	%*
Revenue from Operations	19,509.71	*99.98%*	17,651.44	*99.97%*
Other Income	3.10	*0.02%*	5.90	*0.03%*
Total Income	**19,512.81**	***100.00%***	**17,657.34**	***100.00%***
Profit After Tax	**605.22**	**3.10%**	**549.16**	**3.11%**

% of Total Income

This significant improvement arises primarily due to rise in Revenue from operation has increased by ₹1,858.27 Lakhs representing 10.53% from ₹17,651.44 lakhs Lakhs in Fiscal 2024 to ₹ 19.509.71 lakhs in Fiscal 2025.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration/ Salary, Rent Paid, Interest Paid, Loan/ Advances Received & Repaid, Fixed Assets Purchases, Sale and Purchases. For further details of related parties kindly refer chapter titled "Financial Statement as Restated" beginning on page 209 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 22 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 22 and 211, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from business carrying and forward activities.

5. **Future relationship between costs and income**

Other than as described in the chapter titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus, to the best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

6. The extent to which the business is seasonal

Our business is subject to seasonal fluctuations, with demand typically higher during the pre-summer months and the summer months (April–June) and the festive season (September–November). As a result, our revenue and results of operations for a given quarter may not be comparable with, or indicative of, other quarters, our full-year performance, or future periods. See "Risk Factors – Our business is subject to seasonal and cyclical demand patterns, resulting in fluctuating quarterly sales and inventory build-up risk." on page 29 of this DRHP.

7. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 122 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

As per the Articles of Association of the Company, the Board of Directors is empowered to accept deposits from members, whether in advance of calls or otherwise, and to generally raise funds through deposits, loans, or other borrowings. This includes securing the repayment of such borrowings. The Board may also borrow amounts exceeding the aggregate of the Company's paid-up share capital and free reserves (excluding reserves earmarked for specific purposes), including acceptance of deposits other than temporary loans obtained from the Company's bankers in the ordinary course of business, subject to such limits as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

Based on the Restated Financial Statements as prepared by the company, the company's loan agreements and sanction letters approved by banks/ financial institutions and other relevant records, we confirm that the aggregate outstanding borrowings of Rakesh Retails Limited as on March 31, 2026, is **Rs. 4,274.39 lakhs/-**

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on March 31,2026
Secured Borrowing	3,342.14
Unsecured Borrowing	932.25

Secured Loan

(Rs. in Lakhs)

S. No	Lender's Name	Sanction Date	Nature	Security	Sanction (In Lakhs)	No of EMI	Interest Rate	EMI Amt.	Amount
1	Axis Bank Limited	18-Feb-26	Cash Credit of Rs 2000 Lakhs and Inventory Funding - 1500 Lakhs	Secured (Annexure -1)	3,500.00	NA	For Inventory Funding - Repo + 2.85 % = 8.10% , For CC Limit - Repo + 2.50 % = 7.75 %	NA	1,826.95
2	DBS Bank	26-Jul-24	a. Working Capital - 1000 Lakhs. B. Cash Credit - Rs. 500 Lakhs	Secured (Annexure -2)	1,500.00	NA	For - Working Capital - 8.75% (Repo Rate +2.25 %), Current Repo Rate 6.50 % For Cash Credit - 9% (Repo	NA	-

							Rate +2.5 %), Current Repo Rate 6.50 %		
3	DBS Bank	14-Apr-25	Working Capital/Multi-line Facilities Parent Limit (including Trade Financing Facilities as mentioned in sub limits)	Secued (Annexure -3)	1,500.00	NA	8.5% (Repo Rate +2.5 %), Current Repo Rate 6.00 %	NA	1,499.82
4	Toyota Financial Services India Limited	04-Dec-24	Vehicle Loan (Term Loan)	Hypothication of Vehicle	25	36	9.00%	79,490	15.37
									3,342.14

Unsecured Loan

(Rs. in Lakhs)

S. No	Lender's Name	Sanction Date	Nature	Security	Sanction (In Lakhs)	No of EMI	Interest Rate	EMI Amt.	As at 31-03-2026
1	Bajaj Financer limited	03-Nov-25	Retailer Finance	Unsecured	250.00	Bullen Payment at the end of 107th month end.	12.25%	NA	250.07
2	Hero Fincorp	13-Feb-25	Working Capital	Unsecured (Annexure -1)	300.00		11.00%	NA	298.41
3	Progfin Private Limited ((PROG19069817))	31-Aug-25	Working Capital	Unsecured	100.00	NA	Day (1 to 30) - 15 % Day (31 to 55) - 18.25 % Day (56 Onwards) - 27375 %	NA	0.43
4	Progfin Private Limited (PROG19074690)	30-Jan-26	Working Capital	Unsecured	100.00	NA	Day (1 to 30) - 15 % Day (31 to 60) - 18.25 %	NA	80.00

							Day (61 Onwards) - 24.00 %		
5	Progfin Private Limited ((PROG19075995))	12-Mar-26	Working Capital	Unsecured	300.00	NA	Day (1 to 30) - 15 % Day (31 to 60) - 18.25 % Day (61 Onwards) - 27.30 %	NA	293.04
6	Rakesh Kumar Verma			Unsecured Loan					8.30
7	Manju Verma			Unsecured Loan					1.99
									932.25

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on August 12, 2026, has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus **("Materiality Policy")**.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements or
(b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's total trade payables as per the latest restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

we do not have any Subsidiaries and/ or Group Companies as on date of this Draft Red Herring prospectus.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
Of the Company (Also includes Tax Proceedings of the erstwhile partnership firm "Rakesh Electronics")			
Direct Tax (Income Tax)	2	55.09	a. A Demand Reference Number 2024202437346757904T dated January 27, 2025 under Section 143(1)(a) for the Assessment Year 2024-25 has been raised for a tax liability of Rs. 2,89,97,240 /- with an accrued interest of Rs. 55,09,468 /-. The Company has paid the said liability vide various challans dated October 08, 2024; December 30, 2024; December 31, 2024; June 29, 2026 and August 22, 2026 for a total amount of Rs. 2,97,01,526/- which also includes demand stated in point b. below. The company has requested the IT Authority to adjust the total demand with the paid challans and accordingly remove the interest liability from the portal. However, the portal is still reflecting the Outstanding Demand and the interest amount of Rs. 55.09 Lakhs which has been taken as the pending liability of the company in this matter. b. A Demand Reference Number 2025202537429280322T dated January 06, 2026 under Section 143(1)(a) for the Assessment Year 2025-26 has been raised for an accrued interest of Rs. 7,04,286/-. Please refer to point a above.
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the Promoters			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Of the Subsidiary			

Direct Tax (Income Tax)	NA	NA	NA
Direct Tax (TDS)	NA	NA	NA
Indirect Tax (GST)	NA	NA	NA

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

In accordance with the Materiality Policy (exceeding 5% of company's restated Standalone trade payables Rs. 7837.00 Lakhs) of last details of outstanding dues (trade payables) other than that 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, on a standalone basis, are set out below:

A. Material Creditors

Particulars	No. of Creditors	Amount (Rs. In lakhs)
Dues to Micro and small enterprises	-	-
Dues to other creditor	3	5891.54
Total outstanding dues		**5891.54**

B. Other Creditors

Particulars	No. of Creditors	Amount (Rs. In lakhs)
Dues to Micro and small enterprises	6	14.63
Dues to other creditor	11	1930.82
Total outstanding dues		**1945.46**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://rakeshretails.in/ .It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

G. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 211 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date**.**

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. *For details in connection with the regulatory and legal framework within which we operate, see the section titled* ***"Key Industry Regulations and Policies"*** *at page* 165 *of this Draft Red Herring Prospectus.*

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a) The Board of Directors have, by a resolution passed at its meeting held on July 06, 2026, and subsequently approved at its meeting held on August 12, 2026 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 13, 2026 authorized the Offer.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 27, 2026.

Approval from the Stock Exchange:

In-principal approval dated [●] from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated February 01, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated November 27, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1CG501017.

Lenders' No Objection Certificate ("NOC"):

1. Our Company has received Lender's NOC from Axis Bank on August 21, 2026.
2. Our Company has received Lender's NOC from DBS Bank on August 14, 2026.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Rakesh Retails Private Limited'	U46522DL2024PTC433858	The Companies Act, 2013 read with Companies (Incorporation) Rules, 2014	Assistant Registrar of Companies, Central Processing Centre	July 08, 2024	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Rakesh Retails Private Limited' to 'Rakesh Retails Limited'	U46522DL2024PLC433858	The Companies Act, 2013	Assistant Registrar of Companies, Central Processing Centre	July 04, 2026	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AANCR7881C	Income Tax Act, 1961	Income Tax Department, Government of India	July 08, 2024	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	DELR49775F	Income Tax Act, 1961	Income Tax Department, Government of India	August 11, 2026	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax, Delhi	07AANCR7881C1ZZ	Central Goods and Services Tax Act, 2017	Goods and Services Tax Network, Government of India	August 10, 2024	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax, Punjab	03AANCR7881C1Z7	Central Goods and Services Tax Act, 2017	Goods and Services Tax Network, Government of India	October 15, 2025	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax, Haryana	06AANCR7881C1Z1	Central Goods and Services Tax Act, 2017	Goods and Services Tax Network, Government of India	February 14, 2026	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-DL-01-0056777	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	January 23, 2025	Valid Until Cancelled
2.	Legal Entity Identifier Certification	894500I15BCZESQ64614	RBI Guidelines	Legal Entity Identifier India Private Limited	January 16, 2026	January 22, 2027
3.	Trade License for store situated at D 1/4 and D-1/5, Krishan Vihar Opposite Budh Vihar, New Delhi	GTL - 1784544006058	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 23, 2026	March 31, 2027
4.	Trade License for store situated at 1250/2, Krishan Mandir Gali, Najafgarh, New Delhi	GT L - 1784715566929	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 23, 2026	March 31, 2027
5.	Trade License for store situated at for the store situated at D5 D6 And D45 Mohan Singh, Market, R.K. Puram, New Delhi	GTL-1784716663026	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 23, 2026	March 31, 2027
6.	Trade License for store situated at for the store situated at Basement, B-3/2, Opp. Police Station Main Road, Ashok Vihar Delhi*	MGTL04252745385544	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
7.	Trade License for store situated at for the store situated at Ground Floor, First Floor, Second Floor, Third Floor, WZ-242, Main Market, Inderpuri, New Delhi*	MGTL04262432245693	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
8.	Trade License for store situated at	MGTL04252097178926	Delhi Municipal	Municipal Corporation of	April 14, 2026	March 31, 2027

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	for the store situated at Ground Floor, First Floor, Second Floor, A-3, Main Road, Kanti Nagar Ext N. Delhi*		Corporation Act, 1957	Delhi, Central Licensing & Enforcement Cell		
9.	Trade License for store situated at for the store situated at Ground Floor, First Floor, Second Floor, F-19/2, UGF, F/F, S/F, Sec-8, Rohini, New Delhi Rohini*	MGTL0425147694862	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
10.	Trade License for store situated at for the store situated at Basement, Plot No-19-B, Block-B-1, Paschim Vihar New Delhi *	MGTL04262798091290	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
11.	Trade License for store situated at for the store situated at Ground Floor, B-1/19A, Paschim Vihar, New Delhi*	MGTL04251298541556	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
12.	Trade License for store situated at for the store situated at Basement, Ground Floor, First Floor, Second Floor, 2162/T -22 And 2157/4 Main Patel Road, Metro Pillar No-231, Patel Nagar, Delhi*	MGTL04251740214651	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
13.	Trade License for store situated at	MGTL04252489969391	Delhi Municipal	Municipal Corporation of	April 14, 2026	March 31, 2027

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	for the store situated at Floor, B-2/89-90, G/F, Sec-17, Rohini, New Delhi Rohini Sect Or-16,17 Delhi*		Corporation Act, 1957	Delhi, Central Licensing & Enforcement Cell		
14.	Trade License for store situated at for the store situated at Ground Floor, AA-21, Shalimar Bagh New Delhi*	MGTL04262639582817	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
15.	Trade License for store situated at for the store situated at Ground Floor, First Floor, G1/1 G/F, F/F, Main Najafgarh Road, Uttam Nagar New Delhi*	MGTL04251910154896	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
16.	Trade License for store situated at for the store situated at Ground Floor, A-7, G/F Sham Nagar, Vishnu Garden, Delhi*	MGTL04252143119121	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	April 14, 2026	March 31, 2027
17.	Trade License for store situated at for the store situated at Plot No. 10-A, Khasra No. 42/12, Gautam Colony, Main Safiabad Road, Narela, New Delhi – 110 04	GT L-1785502267707	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 31, 2026	March 31, 2027
18.	Trade License for warehouse situated at Kh No-60/10 and 61/6, Village Bakoli, Alipur, Delhi	GT L-1784714438285	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 23, 2026	March 31, 2027
19.	Trade License for warehouse situated at Kh No-323, Gaon Hamidpur,	GT L-1784713050756	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement	July 23, 2026	March 31, 2027

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Bakht- Awarpur, Delhi			Cell		
20.	Trade License for warehouse situated at Kh No-324, Gaon Hamidpur, Bakht- Awarpur, Delhi	GTL-1784712297106	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	July 23, 2026	March 31, 2027
21.	Trade License for warehouse situated at T-28 Faridpuri West Patel Nagar, Faridpuri, Delhi-110008	GTL-1787227580253	Delhi Municipal Corporation Act, 1957	Municipal Corporation of Delhi, Central Licensing & Enforcement Cell	August 20, 2026	March 31, 2027

**Approvals are presently held in the name of Rakesh Retails Private Limited.*

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds*	DLCPM3329490000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	July 08, 2024	Valid until Cancelled
2.	Employees' State Insurance Registration*	11001636730000999	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	July 15, 2024	Valid until Cancelled
3.	Shops & Establishments Registration Certificates for the store situated at D 1/4 Krishan Vihar Opposite Budh Vihar, New Delhi	2026062319	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	July 09, 2026	Valid until Cancelled
4.	Shops & Establishments Registration Certificates for the store situated at 1250/2, Krishan Mandir Gali, Najafgarh, New Delhi	2026062331	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	July 09, 2026	Valid until Cancelled
5.	Shops & Establishments Registration Certificates for the store situated	2026062324	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	July 09, 2026	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	at 10 A Khasra No. 42/12, Gautam Colony, Narela, New Delhi					
6.	Shops & Establishments Registration Certificates for the store situated at D5 D6 And D45 Mohan Singh, Market, R.K. Puram, New Delhi	2026062344	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	July 09, 2026	Valid until Cancelled
7.	Shops & Establishments Registration Certificates for the store situated at B2/8990 Sector 17 Rohini, Delhi	2026062339	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	July 09, 2026	Valid until Cancelled
8.	Shops & Establishments Registration Certificates for the store situated at B3/2 Basement Opp. Police Station Main Road Ashok Vihar, New Delhi-110052 *	2026033715	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
9.	Shops & Establishments Registration Certificates for the store situated at Wz242 Main Market Inderpuri, New Delhi-110012 *	2026033701	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
10.	Shops & Establishments Registration Certificates for the store situated at A3 Main Road Kanti Nagar Extn. New Delhi-110051 *	2026033720	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
11.	Shops & Establishments	2026033692	Shops & Establishments	Department of Labour, Govt of	April 18, 2026	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Registration Certificates for the store situated at Plot No19 b Blockb1 Basement Paschim Vihar, New Delhi-110063*		Act, 1954	NCT of Delhi		
12.	Shops & Establishments Registration Certificates for the store situated at B1/19 a G/f Paschim Vihar, New Delhi-110063*	2026033696	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
13.	Shops & Establishments Registration Certificates for the store situated at 2162/t22 and 2157/4 Main Patel Nagar Metro Pillar No 231, New Delhi-110008*	2026033694	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
14.	Shops & Establishments Registration Certificates for the store situated at F19/2 Sec 8 Rohini, New Delhi-110085*	2026033699	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
15.	Shops & Establishments Registration Certificates for the store situated at Aa21 G/f Shalimar Bagh, New Delhi-110088*	2026033710	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
16.	Shops & Establishments Registration Certificates for the store situated at G1/1 Main Najafgarh Road Uttam Nagar,	2026033708	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	New Delhi-110059*					
17.	Shops & Establishments Registration Certificates for the store situated at A7 G/f Sham Nagar Vishnu Garden, New Delhi-110018*	2026033704	Shops & Establishments Act, 1954	Department of Labour, Govt of NCT of Delhi	April 18, 2026	Valid until Cancelled
18.	Shops and Establishment Certificate for warehouse situated at B56 Ground Floor, Naharpur Rohini Sector 7, New Delhi	2026077806	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 21, 2026	Valid until cancelled
19.	Shops and Establishment Certificate for warehouse situated at T28, Baba Faridpuri, Near Military, Gate West Patel Nagar, New Delhi	2026077150	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
20.	Shops and Establishment Certificate for warehouse situated at Plot No.1, Kh No. 61 Ground Floor, Village Matyala. Uttam Nagar, New Delhi	2026077192	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
21.	Shops and Establishment Certificate for warehouse situated at Kh. No.902/290, Gali No. 4, Shalimar Village Industrial Area, Delhi	2026077145	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
22.	Shops and Establishment Certificate for warehouse situated at R48,	2026077164	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Khasra No. 637/412, Village Uldhanpur, Bihar Colony Gate No. 6, Illaqa, Shadara New Delhi					
23.	Shops and Establishment Certificate for warehouse situated at Godown No. 1, Plot No. 612, 613 And 614 Kudadan Wali Gali Shahbad, Daulatpur. New Delhi	2026077189	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
24.	Shops and Establishment Certificate for warehouse situated at D5 D6 Mohan Singh Market Sector 6, R.K Puram, New Delhi	2026077195	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
25.	Shops and Establishment Certificate for warehouse situated at 36 37, Ground Floor, Khasra No. 38/19, Village Narela, Gautam Vihar Colony Narela, Delhi	2026077178	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
26.	Shops and Establishment Certificate for warehouse situated at Kh No. 151/18, Min Pole No. G824 Deepak Vihar Maksudabad, Colony, Najafgarh, New Delhi	2026077174	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 20, 2026	Valid until cancelled
27.	Shops and Establishment Certificate for	2026074549	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 13, 2026	Valid until cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	warehouse situated at Kh No-323, Gaon Hamidpur, Bakht- Awarpur, Delhi					
28.	Shops and Establishment Certificate for warehouse situated at Kh No-324, Gaon Hamidpur, Bakht- Awarpur, Delhi	2026076585	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 19, 2026	Valid until cancelled
29.	Shops and Establishment Certificate for warehouse situated at Kh No-60/10 and 61/6, Village Bakoli, Alipur, Delhi	2026074546	Delhi Shops & Establishment Act, 1954	Department of Labour, Govt of NCT of Delhi	August 13, 2026	Valid until cancelled

D. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	rakeshretails.in	GoDaddy 146	November 27, 2024	November 27, 2027
2.	rakeshretails.com	GoDaddy.com, LLC 146	November 27, 2024	November 27, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. Our Company has applied for grant of fire safety certificate for its store and warehouse situated at the following locations:
    a. Metro Pillar No, 2162-T22, D.T.C. Colony 231, near, Patel Rd, Block A, Guru Arjun Nagar, Shadipur, New Delhi, Delhi 110008
    b. H, 10A, Safiabad Rd, Gautam Colony, Narela, Delhi, 110040
    c. m2k f, 19/2, Rohini Sector 8 Rd, Pocket 16, Sector 8, Rohini, Delhi, 110085
    d. B-2/89-90 Sector -17 Rohini Delhi-110085
    e. B/3/2, Ashok Vihar II, Pocket B 3, Phase 2, Ashok Vihar, New Delhi, Delhi, 110052
    f. Mohan Singh Market, D-5, R.K. Puram, Ranji Nagar, Sector 6, Rama Krishna Puram, New Delhi, Delhi 110022
    g. A-7, Sham Nagar, Vishnu Garden, New Delhi-110018
    h. D-1/4 and D-1/S, Main, Kanjhawala Rd, Block A, Krishan Vihar, Delhi, 110086
    i. G-1/1, Ground & Ist Floor, Najafgarh Road, Uttam Nagar, New Delhi-110059
    j. Khasra No. 671/442, Main Road, Kanti Nagar Extension, Village Uidyanpur, Illaqa Shahdara, Delhi, 110032
    k. B-1/19-A, Ground Floor, Paschim Vihar, New Delhi, Delhi, 110063.
    l. P NO. 19-B, Basement Floor , Block B-1, Paschim Vihar, Delhi-110063
    m. 1250/2, Krishan Mandir Gali, Najafgarh, New Delhi -110043

n. WZ-242, Inderpuri, New Delhi-110012
o. AA-21 Ground Floor & 1st Floor, Shalimar Bagh, New Delhi-110088
p. Khasra No. 323, Gaon Hamidpur, Delhi – 110 036.
q. Khasra No. 60/10 and 61/6, Village Bakoli, Bakoli, North Delhi – 110 036.
r. Khasra No 60/10 AND 61/6, Village Bakoli, Bakoli, New Delhi, North Delhi, Delhi, 110036

2. Our Company has applied for name change request in shop and establishment certificate post its conversion into public limited company vide its applications bearing Reference No. 2026033704, 2026033708, 2026033710, 2026033699, 2026033694, 2026033696, 2026033692, 2026033720, 2026033701 all dated April 18, 2026.

3. Our Company has applied for name change post its conversion into public limited company in registration certificates under ESIC and EPFO.

4. Our Company has applied for name change post its conversion into public limited company in trade licenses for its stores located in Rohini Sector 17, Rohini Sector 8, Shalimar Bagh, Paschim Vihar, Vishnu Garden, Ashok Vihar, Inderpuri, Kanti Nagar, Patel Nagar and Uttam Nagar.

5. Our company has applied for registration under Punjab State Development Tax vide RC Number E34AANCR7881C on July 31, 2026.

Approvals applied in relation to Intellectual Property Right (IPR)

Sr. No.	Brand Name/ Logo Trademark	Class	Registration/ Application No.	Applicant	Date of Applicant	Current Status
1.	RR RAKESH RETAILS	35	7860777	Rakesh Retails Limited	July 15, 2026	Sent to Vienna Codification

V. APPROVALS OR LICENSES YET TO BE APPLIED:

1. Our company is in process for applying for trade license in respect of warehouses situated at:

a. B56 Ground Floor, Naharpur Rohini Sector 7, New Delhi.
b. Kh No. 151/18, Min Pole No. G824 Deepak Vihar Maksudabad, Colony, Najafgarh, New Delhi.
c. 36 37, Ground Floor, Khasra No. 38/19, Village Narela, Gautam Vihar Colony Narela, Delhi.
d. D5 D6 Mohan Singh Market Sector 6, R.K Puram, New Delhi
e. Godown No. 1, Plot No. 612, 613 And 614 Kudadan Wali Gali Shahbad, Daulatpur. New Delhi.
f. R48, Khasra No. 637/412, Village Uldhanpur, Bihar Colony Gate No. 6, Illaqa, Shadara New Delhi
g. Kh. No.902/290, Gali No. 4, Shalimar Village Industrial Area, Delhi.
h. Plot No.1, Kh No. 61 Ground Floor, Village Matyala. Uttam Nagar, New Delhi.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on July 06, 2026, and subsequently approved at its meeting held on August 12, 2026 authorized the offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 13, 2026 authorized the offer.

The Selling Shareholders has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholders	Date of Consent Letter	Number of Shares to be offered
1.	Rakesh Kumar Verma	August 14, 2026	3,72,000
2.	Sourav Choudhary	August 14, 2026	1,19,000
3.	Comercinate Enterprises Private Limited	August 14, 2026	80,000
4.	Prakash Gourisankar Jhunjhunwala	August 14, 2026	54,000
5.	Technopolis Innovation LLP	August 14, 2026	25,000

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated August 27, 2026.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●].

The Prospectus has been approved by our Board pursuant to a resolution dated [●].

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not 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.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "Outstanding Litigations and Material Developments" beginning on page 227 respectively, of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "**Unlisted Company**" in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME.

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- **The Offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.**

  Our Company was originally incorporated on July 08, 2024 under the Companies Act, 2013.

- **The post offer paid up capital of the company shall not be more than ₹ 25.00 Crore.**

  As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 10,72,60,000/- comprising of 1,07,26,000 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be up to 14,09,60,000 comprising upto 1,40,96,000 Equity Shares which shall be below ₹ 25.00 crores.

- **Net Worth of the Company**

  Our Company was a Partnership Firm until 07th July 2024 and was subsequently converted into a Private Limited Company has fulfils the criteria of to have Net Worth (Based on Restated Financial Statements) of at least Rs.1

crores for preceding 2 (full) financial years.

Amount (in ₹ Lakhs)

Particulars	01-04-2025 31-03-2026	08-07-2024 31-03-2025	01-04-2024 07-07-2024	01-04-2023 31-03-2024
Paid up Share Capital	536.30	536.30	-	-
Partner Fixed Capital	-	-	1.00	1.00
Partner Current Capital	-	-	1,358.64	1,219.03
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,743.77	1,807.12	-	-
Net Worth	**3,280.07**	**2,343.42**	**1,359.64**	**1,220.03**

- **Net Tangible Asset**

Based on the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2026 was more than Rs. 3 Crores and the working is given below:

Details	Amount (in ₹ Lakhs)
Total Assets	16,343.97
Less: Intangible asset	-
Less: Total Liabilities	13,063.90
Net Tangible asset	**3,280.07**

- **Track record**

Our Company originally formed as partnership firm pursuant to partnership deed dated April 01, 2017 under the name "M/s. Rakesh Electronics". Thereafter, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and incorporated as "Rakesh Retails Private Limited" on July 08, 2024, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi bearing Corporate Identification Number ("CIN") U46522DL2024PTC433858. Subsequently, pursuant to a special resolution passed by the Shareholders at the Extraordinary General Meeting held on May 28 2026, our Company was converted from a private limited company into a public limited company, and consequently, the name of our Company was changed to "Rakesh Retails Limited". A fresh certificate of incorporation consequent upon conversion was issued by the Central Processing Centre bearing Corporate Identification Number ("CIN") U46522DL2024PLC433858 on July 04, 2026.

Therefore, our company fulfills the track record of applicant company seeking listing should be at least 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be at least 3 years.

Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

- **Earnings before Interest, Depreciation and tax**

Our Company satisfies the criteria of having minimum operating profit (earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date which given here under based on Restated Financial Statement.

Amount (in ₹ Lakhs)

Particulars	01-04-2025 31-03-2026	08-07-2024 31-03-2025	01-04-2024 07-07-2024	01-04-2023 31-03-2024
Net Profit Before Tax	1,315.53	544.33	304.8	846.55
Add: Interest Cost	340.90	211.66	77.86	200.99

Add: Depreciation and Amortisation Expenses	26.59	13.79	5.06	15.87
Less: Other Income	22.43	2.78	0.32	5.9
Operating Profit (earnings before interest, depreciation and tax)	**1,660.59**	**767.01**	**387.40**	**1,057.51**

- **Leverage Ratio**

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 1.30:1 Times which is less than the limit of 3:1. The working is given below:

Particulars	Amount (in ₹ 'Lakhs)
Total Debt	4,274.39
Total Equity	3,280.07
Ratio	**1.30:1**

**As certified by M/s. SUV & Co., Chartered Accountants, vide certificate dated August 14, 2026 bearing UDIN:26571295DYUEBJ6426*

- **Disciplinary action**

1. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

2. Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

3. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

- **Default**

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters/ promoting company(ies), subsidiary Companies.

- **Name Change**

In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

Our Company confirms that except for conversion into public limited Company, there has been no name change within the last one year which suggest different nature of activity.

- **Other Requirements**

We Confirm that;

i. The Company has a website: https://rakeshretails.in/
ii. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
iii. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1CG501017
iv. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
Additionally, in compliance of regulation 229(5) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, in cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer,

the issuer shall file draft offer document only after a period of one year from the date of such final change(s).- **Not Applicable**

v. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

vi. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

vii. The Company has not been referred to NCLT under IBC.

viii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

ix. In compliance of regulation 229(4) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 in case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document- **Complied**

x. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

xi. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.

xii. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters /promoting company(ies) during the past three years.

xiii. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to SME Platform of BSE and BSE SME is the designated stock exchange;

b. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued;

c. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid up;

d. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds;

f. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations;

g. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, size of offer for sale by selling shareholders are not exceeding twenty per cent of the total issue size;

h. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, shares being offered for sale by selling shareholders are not exceeding fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;

i. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, objects of the offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly: -**Not Applicable**

j. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of offer Document through BRLM immediately up on registration of the offer Document with the Registrar of Companies along with submission by the BRLM of a Due Diligence Certificate to which the site visit report of the offeror prepared by the Book Running Lead manager shall also annexed including additional confirmations to the Exchange. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus;

k. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "General Information" beginning on page no. 69 of this Draft Red Herring Prospectus. - **Noted for Compliance;**

l. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue.
For details of the market making arrangement, see Section titled "General Information" beginning on page no. 69 of this Draft Red herring Prospectus. **- Noted for Compliance;**

m. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/ SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFEROR FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI II, IN

TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited (BSE SME) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://rakeshretails.in/ , or the respective websites of the members of our Promoter, Promoter Group or our Subsidiaries, or any of the Group Companies, or the Selling Shareholders would be doing so at his or her own risk.

The Selling Shareholders are providing information in this Draft Red Herring Prospectus only in relation to themself as the selling shareholders and their respective portion of the Offered Shares, the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholders and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and

Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors 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 Selling Shareholders, Underwriters and their respective directors, 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 issue, allot, 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 Selling Shareholders, Underwriters and their respective directors, 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 Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional

buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in

reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai- 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular Number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to Registrar of Companies, Delhi II at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

LISTING

The Equity Shares Offered are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- 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
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor for the Offer, Key Managerial Personnel, Senior Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Offer, Registrar to the Offer, Legal Advisor to the Offer, and Banker(s) to the Company to act in their respective capacities shall be obtained as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. For the purpose of inclusion of Financial Statement as Restated in the Offer Document, M/s SUV & Co., Chartered Accountants has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s SUV & Co., Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits" relating to the possible tax benefits and Financial Statement as Restated as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE OFFER

Except for report and certificates from Peer Review Auditors and Statutory Auditor on financial matter, Practicing Company Secretary Report for ROC Search Report and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions or report.

EXPENSES TO THE OFFER

The expenses of this offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the offer, refer to chapter "Objects of the offer" beginning on page 95 of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHT ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not made any rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Offer. Therefore, no sum has been paid or is payable as commission or brokerage for or subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in "Capital Structure" beginning on page no. 80 our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable for the same.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Fintellectual Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1:

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	Opening Price on Listing Date (₹)	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing*
Initial Public Offering – Main Board								
Nil								
Initial Public Offering – SME Issue								
1.	GEM Enviro Management Limited	44.93	June 26, 2024	75	142.5	254.27%	159.40%	81.60%
						3.38%	7.93%	(0.17%)
2.	Valplast Technologies Limited	28.09	October 8, 2025	54	57	7.65%	1.85%	(25.93%)
						1.76%	4.02%	(9.38%)
3.	Logiciel Solutions Limited	39.90	December 5, 2025	193	154.40	(64.77%)	(81.81%)	(79.33%)
						(0.32%)	(6.65%)	(13.26%)
4.	Highness Microelectronics Limited*	21.67	April 2, 2026	120	125	7.13%	57.58%	-
						4.90%	4.91%	-
5.	Avience Biomedicals Limited**	30.23	June 25, 2026	208	395.20	24.88%	-	-
						(1.20%)	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex are considered as the Benchmark
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th /90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on

the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2: Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			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%
2024-25	1	44.93	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	2	67.99	1	-	-	-	-	1	1	1	-	-	-	-
2026-27	2	51.91	-	-	-	-	-	2	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: https://fintellectualadvisors.com/

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange 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 Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address

of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the offer will handle investor's grievances pertaining to the offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the offer or the SCSBs for the redressal of routine investor grievances will be fifteen (15) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on July 06, 2026. For further details, please refer to the chapter titled "Our Management" beginning on page 180 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Rolly Tiwari as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Rolly Tiwari
2162-T22 Patel Nagar Main Road, Opp. Metro Piller #231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, India, 110008
Contact No.: +011-48018430
Email: cs@rakeshretails.in
Website: https://rakeshretails.in/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

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

Our Company has not applied for or received 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

No person connected with the Offer shall 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.

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SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the offer and to the extent applicable.

THE OFFER

The offer consists of a Fresh Issue by our Company and an offer for Sale by the Selling Shareholders. Expenses for the offer shall be borne by our Company and the Selling Shareholders in the manner specified in "Objects of the Offer" on page 95 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This offer has been authorized by a resolution of the Board passed at their meeting held on July 06, 2026, and subsequently approved at its meeting held on August 12, 2026 , subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on August 13, 2026. The Selling Shareholders have confirmed and approved their participation in the offer for Sale in relation to their respective portion of Offered Shares in the manner set forth below. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to the resolutions dated August 14, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment. For further details, please refer to section titled, "Main Provisions of Article of Association", beginning on page 309 of this Draft Red Herring Prospectus. in accordance with Companies Act, 2013 and the Articles of Association of the Company.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on several factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per the provisions of the Companies Act, 2013. Dividends,if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the offer, for the entire year, in accordance with applicable laws. For further details,please refer to the chapter titled Dividend Policy beginning on pages 208 of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●]/- per Equity Share and at the higher end of the Price Band is ₹ [●] /- per Equity Share. The Anchor Investor offer Price is ₹ [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the

BRLMs, and published by our Company in English national newspaper [●], all editions of Hindi national newspaper [●] (Hindi also being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLMs, 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 of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, 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 annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 309 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated February 01, 2025, among CDSL, our Company and the Registrar to the offer;
- Tripartite agreement dated November 27, 2024, among NSDL, our Company and the Registrar to the offer.

The ISIN of the company is INE1CG501017.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots (which shall be above ₹2 lakhs) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Offer Procedure" on page 267 of this Draft Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall

upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself f or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respectof 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 80 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 309 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations,which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Draft Red Herring Prospectus with the ROC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] (Hindi also being the regional language of Delhi, where our Registered Office is located). In the pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

In the pre- offer advertisement, we stated the Bid/offer Opening Date and the Bid/offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company withdraws the offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the offer after the offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the offer Closing Date.

PERIOD OF SUBSCRIPTION LIST OF THE PUBLIC OFFER

Event	Indicative Date
Offer Opening Date	[●]^1
Offer Closing Date	[●]^2
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note - (1) Our Company and Selling Shareholders, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/offer Period shall be one Working Day prior to the Bid/offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company and Selling Shareholders in consultation with the BRLMs, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ offer Closing Date, the Bid-Cum-Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and non-Individual Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLMs, RTA and BSE SME taking into account the total number of applications received up to the closure of timings. Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Offer Closing Date and, in any case, not later than 3.00 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 Bid-Cum- Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this offer Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidders, in this offer will be on a proportionate basis.

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

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In the case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLMs.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the offer through this offer document including devolvement of Underwriter within sixty days from the date of closure of the offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges

rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 69 of this Draft Red Herring Prospectus.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed.

If the offer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the offer, the Company and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the Company and every director of the Company who is an officer in default shall pay interest at such rate as prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission such Selling Shareholder in relation to its portion of the Offered Shares.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots (which shall be above ₹2 lakhs).

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred)

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

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post- offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue/ offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue/ offer of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- issue/offer paid-up capital pursuant to further issue/offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid Up Capital**	Atleast Rs. 10 Cr.
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** Rs. 100 Cr. **Direct listing:** Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. **Note:** for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBITDA)**	**Average of Rs. 15 Cr.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years.** In case of name change within the last one year, at least 50% percent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Net Worth**	**Rs. 1 Cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 Cr.** on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.

7.	**Promoter Holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock in of Promoter/ Promoter Group Shares**	**6 (Six) months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	**Regulatory Action**	1.No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1,000 as per latest shareholding pattern
14.	**Other Parameter**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR)

Regulations.

- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares Offered and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 69 of this Draft Red Herring Prospectus.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"),highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the offer. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i)Category of investor eligible to participate in the offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v)General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii)interest in case of delay in Allotment or refund.

The 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. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase-I was effective till June 30, 2019.*

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue/offer opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue/offer opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 272 March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an offer *and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an offer *and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLM , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. Further pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 15.00% of the offer shall be available for allocation on a proportionate basis to Non-institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the any unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the offer shall be available for allocation to Individual Bidders (who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the 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 and the Selling Shareholders in consultation with the BRLMs 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants 'PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in thefollowing manner:

a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also hadthe option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue to be six Working Days during this phase.

c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The offer will be made under UPI Phase II of the UPI Circulars. The offer will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of offer Opening.

All SCSBs offering the facility of making applications in public offers are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post –offer BRLMs will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

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 BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. RIBs Bidding in the Individual Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, and updated on February 09, 2026, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non- repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying ona repatriation basis	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the

Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF ABRIDGED PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

WHO CAN APPLY?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the nameof the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorizedto invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative bankssubject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitutionto hold and invest in equity shares;

p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitutionto hold and invest in equity shares;

q. Multilateral and Bilateral Development Financial Institutions;

r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to applying in the offer, under the laws, rules, regulations, guidelines andpolicies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)

b. Partnership firms or their nominations

c. Foreign Nationals (except NRIs)

d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter,so as to ensure that the Application Price payable by the Applicant exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Applicants have to ensure that the Application Price exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the

Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company, Selling Shareholders 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 and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and the Selling Shareholders in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], (Hindi also being the regional language of Delhi, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], (Hindi also being the regional language of Delhi, where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/Offer Period, Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"Offer Procedure"* beginning on page 267 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue/ offer Account, or until withdrawal/failure of the offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public offer Account. In case of withdrawal/failure of the offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at Different Price Levels and Revision of Bids

1. Our Company and the Selling Shareholders in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% the Cap Price will be at least 105% of the Floor Price, of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company and the Selling Shareholders in consultation with the BRLMs, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLMs

The BRLMs shall not be allowed to purchase in this offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may subscribe the Equity Shares in the offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of

their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company, Selling Shareholders and the Book Running Lead Manager shall declare the offer Opening Date and offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum

Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not betreated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer

In case of Eligible NRIs bidding under the Individual Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the

declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 306 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together 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.
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 (Blue in colour).

To ensure compliance with the above requirement, 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 if it complies with the following conditions:

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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP

IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders 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 Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

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 Bid 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. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIsregistered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible fundsby way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the offer only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such bankingcompany's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial andnon-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval ofthe RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for makingapplications 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves theright to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and Selling Shareholders, in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. 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 ₹200.00 Lakhs

3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic mutual funds and 6.67% for Life Insurance Companies and Pension Funds, (aggregating 40%) subject to valid bids being received from them at or above the Anchor Investor Allocation Portion.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company and the Selling Shareholders, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

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 within 2 (two) Working Days from the Bid/ Offer Closing Date. 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certifiedcopy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole orin part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration

certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or inpart, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Terms of Payment

The entire Offer Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the

Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the offer or until rejection of the Application by the ASBA Bidder, as the case may be.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― "[●]"
b. In case of Non-Resident Anchor Investors: ― "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them, or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   i. The applications accepted by any Designated Intermediaries
   ii. The applications uploaded by any Designated Intermediaries or
   iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder;
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

Withdrawal of Bids

Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs) shall not be permitted to withdraw or make downward revision their Bids once submitted.

Individual Investors can withdraw or revise their bids before Offer Opening Date.

Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Offer by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, Our Company and the Selling Shareholders in consultation with the BRLMs, shall finalize the offer Price and the Anchor Investor offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage of Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company and Selling Shareholders has entered into an Underwriting Agreement dated [●].
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, 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 English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], (Hindi also being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read along-with SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank accountholder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, theSCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDPat the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit thephysical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (describedin the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs usingthe UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- IBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of theBank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs 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;
- IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;
- IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used formaking the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) shouldensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant toSEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), theSCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed andobtain a revised acknowledgment;
- Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in termsof a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in thesecurities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the Stateof Sikkim is subject to (a) the Demographic Details received from the respective depositories confirmingthe exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active

status"; and (b) in the case of residents of Sikkim, the address asper the Demographic Details evidencing the same. All other applications in which PAN is not mentionedwill be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Scheduleto the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, asthe case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequencein which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timelymanner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- IBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs should ensure acceptance of the UPI Mandate Requestreceived from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, shouldalso approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of fundsequivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Apply for an Application Amount exceeding ₹ 2,00,000 (for applications by IndividualApplicants);

The 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 notmentioned 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount areblocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process.
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, asamended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by theNPCI in case of Bids submitted by IB Bidders using the UPI Mechanism; The Applications should be submitted on the prescribed Application Form is liable to be rejected if theabove instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Bidder whose name appears in the Bid cum Application Form or the Revision Form, and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.
b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the offer to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount, and the bank account details in the ASBA Form;

3. Bids submitted on plain paper;

4. Bids submitted by IBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by IBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party accounts from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c. In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the offer is in the nature of offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The Net Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the offer Price.

Allotment shall be undertaken in the following manner:

- **In the first instance allocation to Mutual Funds for the allocated portion of the QIB Portion shall be determined as follows:**

  i. In the event that Bids by Mutual Fund exceeds allocated portion of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for allocated portion of the QIB Portion.
  ii. In the event that the aggregate demand from Mutual Funds is less than allocated portion of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.
  iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

- **In the second instance Allotment to all QIBs shall be determined as follows:**

  i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of minimum bid size Equity Shares and in multiples of [●] Equity Shares thereafter for remaining part of the QIB Portion.
  ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of minimum bid size Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  iii. Under-subscription below allocated portion of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than maximum bid size of the Equity Shares in that category.

- **For Anchor Investors**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

2. of which Forty percent of the Anchor Investor Portion, within the limits specified for allocation to domestic Mutual Funds shall be reserved as under:
   i. 33.33 percent for domestic mutual funds; and
   ii. 6.67 percent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds; one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors;

3. allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
   - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:**

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio

(number of Bidders in the category multiplied by number of Shares applied for).

- The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

- For Bids where the proportionate allotment works out to be less than [●] equity shares the allotment will be made as follows:

  (i) Each successful Bidder shall be allotted [●] equity shares; and
  (ii)The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

- **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   ● Each successful Bidder shall be allotted [●] equity shares; and

   ● The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results

in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

"Individual Investor" means an investor who applies for shares of value of more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Book Running Lead Manager or the Registrar to the offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the offer Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public offer Account with the Bankers to the Offer.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTION FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue/ offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue/ offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this offer should be addressed to the Registrar to the offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the offer in case of any pre- offer or post offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. that if our Company do not proceed with the offer after the offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre-offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the offer after the offer Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue/ offer of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

UNDERTAKINGS BY SELLING SHAREHOLDER

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the offered Shares.
- its respective portion of the offered Shares shall be transferred pursuant to the offer, free and clear of any encumbrances.
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the offer, except for fees or commission for services rendered in relation to the offer; and
- It shall not have recourse to the proceeds from the offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement February 01, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

b) Tripartite Agreement dated November 27, 2024, between National Securities Depository Limited, our Company and Registrar to the Offer; and

The Company's equity shares bear an International Securities Identification Number INE1CG501017

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OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time whereby, an issuer whose post-Offer paid up capital more than ten crore rupees and less than twenty-Five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an offer, please refer chapter titled "Terms of Offer" and "Offer Procedure" on page no. 257 and 267 respectively of this Draft Red Herring Prospectus.

This public offer of up to 40,20,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share, comprising a fresh issue of up to 33,70,000 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 6,50,000 equity shares by Mr. Rakesh Kumar Verma, M/S Comercinate Enterprises Private Limited, Mr. Sourav Choudhary, Mr. Prakash Gourisankar Jhunjhunwala And M/S Technopolis Innovation LLP by giving their consent for 3,72,000, 80,000, 1,19,000, 54,000 and 25,000 equity shares respectively ("The Promoters" or "the promoter group selling shareholders' or "the public selling shareholder") aggregating to Rs. [●] lakhs ("offer for sale"). aggregating to ₹ [●]/- lakhs ("the Offer") by our company. The Offer and the Net Offer will constitute [●] and [●] respectively of the post offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars ofthe Offer	Market Maker Reservation Portion	QIBs	Non – Institutional Investors/Bidders	Individual Investors/Bidders
Number of Equity Shares available for allocation	Upto [●] Equity shares of face value 10/-each	Not more than [●] Equity Shares of face value 10/- each	Not less than [●] Equity shares of face value of ₹ 10 each.	Not less than [●] Equity shares of face value of ₹ 10 each.
Percentage of Offer Size Available for allocation	[●] of the offer size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to .Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Further, pursuant to the SEBI (ICDR) (Third Amendment) Regulations, 2025, forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to Non-institutional Portion shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs. Under-subscription in either of these	Not less than 35.00% of Net Offer.

		mutual funds and (ii) 6.67% for life insurance companies and pension funds. Any undersubscription in the reserved category specified in clause (ii) above may be allocated 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.	two sub-categories of the Non-institutional Portion may be allocated to Bidders in the other subcategory of the Non-institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) For further details please refer to the section titled "Offer Procedure" beginning on page 267.	Proportionate (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the Unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	Minimum allotment of 2 lot of 1200 Equity Shares of face value 10/- each. For details see, "Offer Procedure" on Page 267.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount 2 lots (which	Such number of Equity Shares and in multiples of [●] Equity Shares that	Such number of Equity Shares and in multiples of [●] Equity Shares so that

		shall be above ₹ 200,000).	the Bid Amount 2 lots(which shall be above ₹ 200,000).	the Bid Amount 2 lots (which shall be above ₹ 200,000).
Maximum Application Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net offer (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount 2 lots (which shall be above ₹ 200,000).
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Sharesand in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in theASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLMs, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this offer.*
3. *SCSBs applying in the offer must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue/offer Price (in Rs.)	Lot Size (No. of shares)
up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200

More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 UP TO 600	240
More than 600 UP TO 750	200
More than 750 UP TO 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company and the Selling Shareholders wishes to withdraw the offer after Bid/Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in edition of regional language newspaper where our Registered Office is situated.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts/authorities at New Delhi.

OFFER PROGRAMME

OFFER OPENING DATE	[●]
OFFER CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the offer closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the offer closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-Individual applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total numberof applications received UP TO the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.
Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue/offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA 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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the offer in writing about such approval along with a copy thereof within the offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company

(hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the issue/offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the issue/offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
TABLE 'F' OF SCHEDULE 'I'

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
RAKESH RETAILS LIMITED

INTERPRETATION

1. In these regulations—

   (a) "the Act" means the Companies Act, 2013,

   (b) "the seal" means the common seal of the company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. 'The Company' means **RAKESH RETAILS LIMITED****

These articles have been altered w.r.t. conversion of Company from "Private Limited" to "Public Limited" in pursuance of the special resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 28th May, 2026.

Share capital and variation of rights

1. The Authorized Share Capital of the Company is as per Capital Clause of the Memorandum of Association of the Company. The share capital of the company can be altered at the general meeting held as per the provisions of the Companies Act 2013. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to get their shares credited into their demat account or receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

   a) one certificate for all his shares without payment of any charges; or
   b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Director or by a director and the company secretary, wherever the company has appointed a company secretary:

   Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more

than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised 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. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. 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 thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien -
   a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

   Provided that the Board of Directors may at any time declare any share to 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 dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

In respect of securities held in dematerialised form, the provisions of the Depositories Act, 1996 and applicable law shall prevail notwithstanding anything contained in these Articles.

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

In respect of securities held in dematerialised form, the provisions of the Depositories Act, 1996 and applicable law shall prevail notwithstanding anything contained in these Articles.

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. 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.

30. 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.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. 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.

38. 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

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. (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

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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

(a) The following shall be the First Directors of the Company:

i. Mr. Rakesh Kumar Verma
ii. Mr. Mohit Verma
iii. Ms. Manju Verma

The Company shall have minimum three Directors and may increase the Directors upto maximum Fifteen Directors.

Provided that a Company may appoint more than Fifteen Directors after passing a special resolution in the General Meeting. The Directors of the Company shall not be required to hold any qualification shares of the Company. The Board of Directors shall have powers to appoint any person other than a person who fails to get appointed as a Director in a general meeting as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Power to appoint alternate Director-The Board of Directors

of the Company 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 a Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act 2013. Power to appoint nominee Director-The Board of Directors 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.

Power to fill Casual Vacancy: The office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course the resulting casual vacancy may in default of be filled by the Board of Directors at a meeting of the Board of Directors.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (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.

69. 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.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the

time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (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.

74. 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.

75. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for

equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of

the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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.

BORROWING POWERS*

91. Subject to section 73-76, 179 and 180 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

92. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

93. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

*** Alteration in the Articles of Association of Company to the extent of inclusion/insertion of Article No. 91., 92. and 93. w.r.t. Borrowing Powers made vide Special Resolution passed in an Extra-Ordinary General Meeting of the members of the Company dated 21st February, 2025**

OTHERS***

94. Pursuant to the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the following provisions shall apply

(i). that the company shall use a common form of transfer.

(ii). that the fully paid shares 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,

(iii). 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 a dividend subsequently declared.

(iv). there will be no forfeiture of unclaimed dividends before the claim becomes barred by law

(v). that option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting

***Alteration in the Articles of Association of Company to the extent of inclusion/insertion of Article No. 94. w.r.t provisions as mandated under Securities Contract Regulation Act 1956 (SCRA, 1956) made vide Special Resolution passed in an Extra-Ordinary General Meeting of the members of the Company dated 20th July, 2026.**

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the Registrar of Companies for registration and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 2162-T22 Patel Nagar Main Road, Opp. Metro Piller 231 Near Shadipur Metro Station, Patel Nagar West, Central Delhi, New Delhi, Delhi- 110008, between 10 a.m. IST and 5 p.m. IST on all Working Days from date of the Draft Red Herring Prospectus until the Bid/Issue 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 with the provisions contained in the Companies Act and other Applicable Law.

A. Material Contracts

1. Memorandum of Understanding dated August 17, 2026, between our Company, the Selling shareholders and the Book Running Lead Manager.

2. Registrar to the offer Agreement dated August 17, 2026, between our Company, Selling shareholders and the Registrar to the offer.

3. Underwriting Agreement dated [●], between our Company, selling shareholders, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated [●], between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the offer Agreement dated [●] between our Company, selling shareholders, the Book Running Lead Manager, Banker to the Offer / Sponsor Bank and Registrar to offer.

6. Share Escrow Agreement dated [●] between our Company, Selling Shareholders and the Registrar to the Company

7. Monitoring Agency Agreement dated [●] between our Company, Selling Shareholders and the Monitoring Agency

8. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated November 27, 2024.

9. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar February 01, 2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated July 08, 2024, issued by Assistant Registrar of Companies, Central Processing Centre.

3. Fresh Certificate of Incorporation dated July 04, 2026, pursuant to conversion into a public limited company, issued by the Assistant Registrar of Companies, Central Processing Centre.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July

06, 2026 and subsequently passed at the Meeting of the Board of Directors held on August 12, 2026 in relation to the offer.

5. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on August 13, 2026, in relation to the offer.

6. Resolution of the Board of Directors of the Company dated August 14, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

7. The Statement of Possible Tax Benefits dated August 14, 2026 issued by the peer reviewed Auditor included in this Draft Red Herring Prospectus.

8. Examination report for Restated Financials dated August 14, 2026 included in this Draft Red Herring Prospectus.

9. Certificate on Key Performance Indicators issued by our peer reviewed Auditor dated August 17, 2026.

10. Consents of Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, selling shareholders, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Senior Manager Personnel Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.

11. Site visit report prepared by the Book Running Lead Manager.

12. Due Diligence Certificate dated August 27, 2026, addressed to SEBI from Book Running Lead Manager.

13. Certificate dated August 25, 2026, from M/s. Zenith India Lawyers, Legal Advisor, with respect to their legal Due Diligence in relation to issuer Company, Promoters/ Directors, Promoter Group, KMP / SMP of the Company.

14. Certificate dated August 22, 2026, from M/s JVP & Associates, Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.

15. Industry Report prepared by Dun & Bradstreet, having title “Industry Report for Rakesh Retails Limited, Focus Industry: Electronic Retailing Industry in India.

16. Certificate from Mr. Sanjay Kumar Singh, proprietor of M/s. Rudratech Infra has given certificate dated August 14, 2026 to certify the rent of proposed Stores.

17. Board Resolution dated August 27, 2026, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

18. Approval from BSE Limited vide letter dated [●] to use the name of BSE Limited in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

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SECTION X – DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Mohit Verma Managing Director **DIN-** 10698332	**Sd/-**

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Rakesh Kumar Verma Chairman and Whole Time Director **DIN-** 10698331	**Sd/-**

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Manju Verma Non- Executive Non-Independent Director **DIN-** 10698330	**Sd/-**

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Nidhi Kumar Soin Non-Executive Independent Director **DIN-** 10881515	

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Manish Manwani Non-Executive Independent Director **DIN-** 03111938	

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Rolly Tiwari Company Secretary & Compliance Officer **PAN- BEWPT5306P**	

Date-August 27, 2026
Place- Delhi

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DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Name & Designation	Signature
Gurudev Singh Chief Financial Officer **PAN- AZYPS4735R**	

Date-August 27, 2026
Place- Delhi

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DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Mr. Rakesh Kumar Verma
(Selling Shareholder-1)

Date-August 27, 2026
Place- Delhi

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DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Sourav Choudhary
(Selling Shareholder-2)

Date-August 27, 2026
Place- Mumbai

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DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Prakash Gourisankar Jhunjhunwala
(Selling Shareholder-3)

Date-August 27, 2026
Place- Mumbai

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DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

On behalf of **Comercinate Enterprises Private Limited**
(Selling Shareholder-4)

Sd/-
Mr. Kunal Atul Bora
(Director)

Date-August 27, 2026
Place- Mumbai

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DECLARATION BY SELLING SHAREHOLDER

I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, the other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

On behalf of **Technopolis Innovation LLP**
(Selling Shareholder-5)

Sd/-
Mr. Sonal Sundarka

Date-August 27, 2026
Place- Mumbai

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