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DRAFT RED HERRING PROSPECTUS
Dated: September 28, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

LUXURY TIME LIMITED
CIN: U74900DL2008PLC182377

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India	Mr. Pankaj Dulhani, Company Secretary and Compliance Officer	Tel: +91 011-49060989 Email: info@luxurytimeindia.com	www.luxurytimeindia.com

PROMOTERS OF OUR COMPANY: ASHOK GOEL AND PAWAN CHOHAN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE* (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 18,30,000 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	Upto 4,57,200 Equity Shares aggregating to ₹ [●] Lakhs	Up to 22,87,200 equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	This issue is being made in terms of Regulation 229 (1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**OFS: Offer for Sale*

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

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WEIGHTED AVERAGE COST IN ₹ PER EQUITY SHARE*
Mr. Ashok Goel	Promoter Selling Shareholder	Upto 3,04,800 Equity Shares, aggregating up to ₹ [●] Lakhs	10.05
Mr. Pawan Chohan	Promoter Selling Shareholder	Upto 1,52,400 Equity Shares, aggregating up to ₹ [●] Lakhs	1.43

**As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025.*
WACA: Weighted Average Cost of Acquisition on fully diluted basis

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "*Basis for Issue Price*" on page 77 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 of the section titled "Risk Factors" beginning on Page No. 27 of this Draft Red Herring Prospectus.

ISSUER'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 this Issue, which is material in the context of this Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid / Mr. Yash Jain**	**Telephone:** +91 87775 64648 / +91 9327266259 **E-mail:** luxury.ipo@gyrcapitaladvisors.com

REGISTRAR TO THE OFFER: MAS SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
MASS **MAS SERVICES LIMITED**	**Mr. N. C. Pal**	**Telephone:** 011-26387281-83, 011-41320335 **Email Id:** ipo@masserv.com

BID/ OFFER PERIOD

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

**The Company may, in consultation with the Book Running Lead Manager, 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 may 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*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 28, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

LUXURY TIME LIMITED
CIN: U74900DL2008PLC182377

Our Company was originally incorporated as "*Luxury Time Private Limited*" a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 22, 2008 issued by Registrar of Companies, Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated January 13, 2025 and consequently, the name of our Company was changed from "*Luxury Time Private Limited*" to "*Luxury Time Limited*" and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74900DL2008PLC182377. For further details please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on Page No. 132 of this Draft Red Herring Prospectus.

Registered Office: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India
Telephone: +91 011-49060989 **Email**: info@luxurytimeindia.com **Website:** www.luxurytimeindia.com
Contact Person: Mr. Pankaj Dulhani, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: ASHOK GOEL AND PAWAN CHOHAN

INITIAL PUBLIC OFFERING UPTO 22,87,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF LUXURY TIME LIMITED ("LTL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UPTO 18,30,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 4,57,200 EQUITY SHARES BY MR. ASHOK GOEL AND MR. PAWAN CHOHAN ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER 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 WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/OFFER PERIOD shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/OFFER PERIOD not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, 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 as applicable.

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 ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, 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 may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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, 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, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the offer Price. All Bidders are required to participate in the offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the offer through the ASBA process. For details, see "Offer Procedure" on page 211 of this Draft Red Herring Prospectus.

All potential investors shall participate in the offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 211 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 211 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The issue 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 RISK

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 of the section titled "*Risk Factors*" beginning on Page No. 27 of this Draft Red Herring Prospectus.

ISSUER'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 This 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 / +91 9327266259 **E-mail id**: luxury.ipo@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance e-mail ID**: investors@gyrcapitaladvisors.com **Contact Person**: Mr. Mohit Baid / Mr. Yash Jain **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110020, India **Telephone:** 011-26387281-83, 011-41320335 **Email Id:** ipo@masserv.com **Investor Grievance e-mail:** ipo@masserv.com **Website:** www.masserv.com **Contact Person:** Mr. N. C. Pal **SEBI registration number:** INR000000049 **CIN:** U74899DL1973PLC006950

OFFER PROGRAMME

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

**The Company may, in consultation with the Book Running Lead Manager, 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 may 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.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, 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 Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, 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.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 88, 126, 85, 154, 77, 176 and 237, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Luxury" or "LTL"	Luxury Time Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India.
Our Promoters	Mr. Ashok Goel and Mr. Pawan Chohan
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 Promoter and Promoter Group"* on page 148 of this Draft Red Herring Prospectus

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 1956. For details refer section titled *"Our Management"* on page 135 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s Santosh Ramanuj & Co., Chartered Accountants.
Bankers to the Company	Kotak Bank Limited and HDFC Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Luxury Time Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900DL2008PLC182377.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Kanika Gupta. .
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mr. Pankaj Dulhani (A57982)
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "*Our Management*" beginning on page 135 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Director/ED	Executive Director(s) on our Board, as described in *"Our Management"*, beginning on page 135 of this Draft Red Herring Prospectus
Group Companies	Companies with which there have been related party transactions, during the last three financial

Term	Description
	years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE1CJB01013
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "*Our Management*" on page 135 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 25, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 135 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Ashok Goel and Mr. Pawan Chohan. For details, see *"Our Promoter and Promoter Group"* on page 148 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"Our Promoter and Promoter Group"* on page 148 of this Draft Red Herring Prospectus.
Registered Office	713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India.
Restated Financial Information/Restated Financial Consolidated Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for Financial year ended March 31, 2025, 2024, and 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidanroup ce Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "*Our Management*" on page 135 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board, as described in *"Our Management"*, beginning on page 135 of this Draft Red Herring Prospectus

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of aProspectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in This Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the offer to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the offer	Banks which are clearing members and registered with SEBI as bankers to the offer and with whom the Public Offer Account will be opened, in this case being [●].
Bid	An indication to make an Issue during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●] each with wide circulation. Our Company in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●] each with wide circulation.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of

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	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. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the offer, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the offer and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Offer Procedure"* starting from page no. 211 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
Business Day	Monday to Friday (except public holidays).
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	The higher end of the Price Band, subject to any revisions thereto, above which the offer Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of NSE and BSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the BSE Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or BSE Limited in this regard.

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Controlling Branches	Such branches of SCSBs which coordinate Applications under the offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Bidders who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com and 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/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by Individuals Investors authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individuals Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated 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.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 28, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) 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 constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the offer and in relation to whom the Prospectus constitutes an invitation to purchase the

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	Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a BSE SME on October 14, 2011.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the offer, the Book Running Lead Manager and 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.
Escrow Account(s)	Account(s) opened with the Bank(s) to the offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to the offer under the SEBI (Bankers to the offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Offer Price, at or above which the offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 18,30,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the offer (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portion	The portion of the offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Offer Agreement	The agreement dated September 26, 2025 amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the offer.
Offer Period	The periods between the offer Opening Date and the offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager. being ₹ [●] per share.
Issue Proceeds	The proceeds of the offer shall be available to our Company. For further information about the use of the offer Proceeds, see "*Objects of the offer*" beginning on page 69.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for This Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for This Offer, which shall be

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	notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Offer / Offer Size/ Initial Public Issue/ Initial Public Offering/IPO	Initial Public Offering up to 22,87,200 equity shares of Rs. 10/- each ("equity shares") of Luxury Time Limited ("LTL" or the "Company") for cash at a price of Rs. [●] /- per equity share (The "Offer Price"), Aggregating to Rs. [●] Lakhs ("The Offer"), comprising a fresh Offer of up to 18,30,000 Equity Shares Aggregating to Rs. [●] Lakhs by our company ("Fresh Offer") and an offer for sale of upto 4,57,200 equity shares by Mr. Ashok Goel and Mr. Pawan Chohan ("Promoter Selling Shareholder") aggregating to Rs. [●] Lakhs ("Offer for Sale").
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Individual Investor Portion	The portion of the offer being not less than 35% of the Net Offer, consisting of upto [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individuals Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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 (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the offer less the offer related expenses applicable to the offer. For further information about use of the offer Proceeds and the offer expenses, see "*Objects of the offer*" on page 69.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders who applies for minimum application size and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after Individual Investor portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Offer for Sale (OFS)	The sale of upto 4,57,200 Equity Shares by our Promoter Selling Shareholders.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

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Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the offer opening and closing dates, the size of the offer and certain other information.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
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 aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated August 02, 2025 among our Company and the Registrar to the offer in relation to the responsibilities and obligations of the Registrar to the offer pertaining to the offer.
Registrar to the offer/ Registrar	Registrar to the offer being MAS Services Limited.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants who applies for minimum application size can revise their Applications during the offer Period and withdraw their Applications until Offer Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches

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	with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders who applies for minimum application size into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten This Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders who applies for minimum application size, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding 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 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no.SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the BSE Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or BSE Limited in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder who applies for minimum application size by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder who applies for minimum application size to such Mobile App) to the Individual Bidder who applies for minimum application size initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the offer inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business :- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III 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 FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Description
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
BSE SME	The SME platform of BSE Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer

Term	Description
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The 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 Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

Term	Description
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
TAG Heuer	A Swiss luxury watch brand, known for precision chronographs and strong association with motorsports, including Formula 1. Positioned in the sporty luxury segment.
Zenith	A Swiss luxury watch brand, recognized for high-precision movements, notably the “El Primero” chronograph caliber, regarded as one of the most accurate mass-produced movements.
Bomberg	A Swiss luxury watch brand, characterized by bold, unconventional designs and limited-edition collections, appealing to younger luxury consumers.
Exaequo	A Swiss luxury watch brand offering distinctive designs and craftsmanship, positioned in the niche segment of premium statement timepieces.
Bergeon	A Swiss luxury watch tool brand, widely used by watchmakers and authorized service centers in the after-sales service of watches.
Horotec	A Swiss luxury watch tools and equipment brand of precision horological tools and equipment, internationally recognized for instruments used in assembly, adjustment, and servicing of watches.
Bespoke store	A retail outlet providing highly customized, made-to-order or personalized products and services tailored to individual customer specifications; often conveys exclusivity and high-touch customer service.
PR	Public Relations
B2B	Business-to-Business
D2C	Direct-to-Consumer
POS	Point of Sale
MBO	Multi-Brand Outlet

Term	Description
EBO	Exclusive Brand Outlet
ASP	Average Selling Price
HNI	High Net Worth Individuals
IT	Information Technology
SKU	Stock Keeping Unit
MRP	Maximum Retail Price
Luxury Marketplace	Marketplace dealing in luxury goods
Luxury Merchandise	Goods belonging to the luxury market
Modern Retail	Organized retail channels utilizing IT in its trade
NGO	Non-Governmental Organization
Offline Models	Retail models which only operate physically
Omnichannel	Multichannel retail approach which provides customers seamless shopping experience across online channels (website) and physical stores
Metro cities	Major metropolitan urban centres with high population density and advanced commercial infrastructure (e.g., Mumbai, Delhi NCR, Bengaluru).
Tier I cities	Large urban centres that are economically significant but may be smaller than metro cities; typically have developed retail ecosystems and higher purchasing power.
Tier II cities	Emerging urban centres with growing middle-class populations and rising disposable incomes; increasingly important for expansion of aspirational and bridge-to-luxury segments.
Tier III cities	Smaller urban or semi-urban markets with nascent organized retail penetration and growing consumer aspiration; often targeted for long-term market development.
Horology ecosystem	The interconnected industry comprising watch manufacturers, distributors, retailers, authorized service centres, tool suppliers, part manufacturers, and supporting services related to watches and timekeeping.
Grey-market operators	Unauthorized sellers who trade genuine branded goods outside official distribution channels, often importing products through parallel channels and selling at discounted prices, which may impact official pricing and brand control.
First-time aspirational buyers	Consumers purchasing luxury watches for the first time, usually motivated by aspiration, social signaling, and brand value.
Seasoned collectors	Experienced buyers who purchase luxury watches for passion, investment, or heritage value, often focusing on rare, limited-edition, or historically significant models.
OEM	Original Equipment Manufacturer

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 237, 85, 88, 126, 154, 176, and 211 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 237, 85, 88, 126, 154, 176, and 211 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 154 of this Draft Red Herring Prospectus.

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

The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2025, 2024 and 2025 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 27, 101 and 161 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 27, 88 and 101 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The 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, 2025	March 31, 2024	March 31, 2023

1 USD	85.58	83.37	82.22

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page No. 77 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 27 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Ability to respond to technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled **"Risk Factors"; "Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 27, 101 and 161 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to This Offer.

SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoter and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 27, 176, 176, 148, 154, 69, 101, 211 and 237 respectively of this Draft Red Herring Prospectus.

Summary of Industry in which the Company is operating

The India Watch market is valued at USD 3.87 billion, driven by a combination of factors such as increasing disposable income, growing fashion consciousness, and the rising trend of smartwatches. Consumers, particularly in urban areas, are increasingly looking for watches that reflect personal style and integrate technology. The demand for high-end and luxury watches is also rising, especially in metro cities, due to the growing preference for premium accessories.

Cities like Mumbai, Delhi, and Bengaluru dominate the watch market due to their larger populations of high-income individuals and a strong retail presence for luxury and premium brands. These cities are also home to a tech-savvy younger population that favors smartwatches. The presence of international brands and a developed e-commerce ecosystem further drive the market dominance of these cities.

India maintains significant import duties on watches, especially luxury models. In 2023, the government continued enforcing a 20% import duty on watches, a measure aimed at promoting local manufacturing under the Make in India initiative. These high tariffs remain a barrier for international brands looking to enter the market, driving up the retail prices of imported watches.

Growth Drivers

- The rising middle class and disposable income:
- Rise in Fashion Consciousness:
- Technological Advancements (Smartwatches Integration):
- Rising Rural Incomes and Upbeat Sentiments

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 88 of this Draft Red Herring Prospectus.

Summary of Business

Our Company is engaged in the distribution, marketing, retailing, and after-sales servicing of Swiss luxury watches, as well as the distribution of watch service-related tools and equipment in India. Headquartered in New Delhi, we are supported by a team of seasoned professionals with expertise in luxury watch distribution, retail management, after-sales servicing, precision tools & machinery, and brand marketing.

Incorporated in 2008, we serve as the authorized distributor in India for Luxury Swiss watches brands — TAG Heuer, Zenith, Bomberg and Exaequo. In addition, we have entered into a joint venture with an Indian listed luxury watch retail company to operate exclusive mono-brand boutiques, currently managing two stores at the Mall of Asia, Bengaluru, and Palladium Mall, Mumbai.

Our business operates across five integrated verticals:

1. **Watch Distribution (B2B)**

2. **Direct-to-Consumer (D2C) & E-commerce Sales**

3. **After-Sales Services**

4. **Branding, PR & Marketing Support**

5. **Tools & Machinery Distribution**

We maintain a retail of 70+ points of sale (POS) nationwide, including mono-brand boutiques, multi-brand outlets (MBOs), and digital platforms. Our network spans all major metros and key cities such as Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune, Surat, Kolkata, Chennai, Coimbatore, Chandigarh, Ludhiana, Cochin, and Lucknow.

In the after-sales vertical, we operate two service centers in Mumbai and Delhi, supported by a network of 20+ authorized and dealer-operated facilities across India. We also act as an authorized service provider and spare parts authorized distributor for multiple Swiss luxury watch brands, providing technical support, training, and certification to ensure global standards of service.

In the tools and machinery vertical, we are the authorized distributor in India for Luxury Swiss Watches tool manufacturers—Bergeon and Horotec—specializing in watchmaking and jewellery-making equipment. Our clientele includes large-format watch manufacturers, national jewellery chains, and independent service professionals.

Over the years, we have built long-standing partnerships with global luxury brands while adapting their retail and marketing strategies for the Indian market. Our strategic priorities include premium brand positioning, PR and merchandising, event activations, and adoption of digital technology for operations and customer engagement.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 101 of this Draft Red Herring Prospectus.

Promoters

The Promoters of our Company are Mr. Ashok Goel and Mr. Pawan Chohan. For further details please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 148 of this Draft Red Herring Prospectus.

Details of the Issue

Initial Public Offering upto 22,87,200 Equity Shares of Rs. 10/- Each ("Equity Shares") of Luxury Time Limited ("LTL"" or "The Company") For Cash at a Price of Rs. [●] /- Per Equity Share (The "Offer Price"), Aggregating to Rs. [●] Lakhs ("The Offer"), comprising a Fresh Offer of upto 18,30,000 Equity Shares Aggregating to Rs. [●] Lakhs by Our Company ("Fresh Offer") and an Offer for Sale of up to 4,57,200 Equity Shares by Mr. Ashok Goel and Mr. Pawan Chohan ("The Promoter Selling Shareholders") aggregating to Rs. [●] Lakhs ("Offer for Sale"). Out of the Offer, [●] Equity Shares Aggregating to Rs. [●] Lakhs Will Be Reserved for Subscription by Market Maker ("Market Maker Reservation Portion"). The Offer Less the Market Maker Reservation Portion i.e. offer of [●] equity shares of face value of Rs. 10/- Each at an Offer Price of Rs. [●] /- Per Equity Share Aggregating to Rs. [●] lakhs is hereinafter referred to as the "net offer". The offers and the net offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of our company.

The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation, at least 2 (two) working days prior to the bid/ Offer Opening Date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Offer*" beginning on page 198 of this Draft Red Herring Prospectus.

Objects of the Offer

The details of the proceeds of the Issue are set out in the following table:

(Rs. In lakhs)

Particulars	Amount
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses	[●]
Net Offer Proceeds	[●]

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

Utilization of Net Offer Proceeds

(Rs. In lakhs)

Sr no.	Particulars	Amount	% of Net Proceeds
1.	Funding capital expenditure towards setting-up of 04 New Retail Stores	Upto 281.76	[●]
2.	Funding working capital requirements of our company	Upto 900.00	[●]
2.	General Corporate Purpose[#]	[●]	[●]
	Net Offer Proceeds	[●]	[●]

[#] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.

Our Promoters collectively holds 61,04,707 Equity shares of our Company aggregating to 95.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters, as on date of this Draft Red Herring Prospectus: -Aggregate Pre Issue Shareholding of Promoters

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post Issue Equity Share Capital
Promoter & Promoter Group					
	Mr. Pawan Chohan	20,34,900	31.67%	[●]	[●]
	Mr. Ashok Goel	40,69,807	63.33%	[●]	[●]
Total		**61,04,707**	**95.00%**	[●]	[●]

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 59 of this Draft Red Herring Prospectus

Shareholding of Promoter and Additional Top 10 Shareholders of the Company As At Allotment:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares (2)	Share Holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoter - A							
1	Pawan Chohan	20,34,900	31.67%	[●]	[●]	[●]	[●]
2	Ashok Goel	40,69,807	63.33%	[●]	[●]	[●]	[●]
Total		**61,04,707**	**95.00%**	[●]	[●]	[●]	[●]
Promoter Group – B							
Additional Top 10 Shareholders - C							
3	Anil Kumar Singhal	80,346	1.25%	[●]	[●]	[●]	[●]
4	Kanika Gupta	80,325	1.25%	[●]	[●]	[●]	[●]
5	Pitam Goel	54,621	0.85%	[●]	[●]	[●]	[●]
6	Tushar Aggarwal	54,621	0.85%	[●]	[●]	[●]	[●]
7	Amit Jindal	38,556	0.60%	[●]	[●]	[●]	[●]
8	Kanika	12,852	0.20%	[●]	[●]	[●]	[●]
Total - C		**3,21,321**	**5.00%**	[●]	[●]	[●]	[●]
Total – A+B+C		**64,26,028**	**100.00%**	[●]	[●]	[●]	[●]

**Our Company have 08 (Eight) shareholders as on the date of this Draft Red Hering Prospectus.*

Notes:

1. The Promoter shareholders are Mr. Ashok Goel and Mr. Pawan Chohan.

2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

3. Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

Summary of Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024, and 2023:

(₹ in Lakhs)

Key Performance Indicator	Luxury Time Limited		
	For the Year ended on		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Revenue from Operations	6,033.79	5,017.59	5,278.99
Growth in Revenue from Operations (%)	20.25%	-4.95%	45.97%

Other Income	44.49	40.91	6.98
Total Income	6,078.28	5,058.50	5,285.97
EBITDA	615.92	306.53	402.17
EBITDA Margin (%)	10.13%	6.06%	7.61%
Net Profit for the Year	419.13	189.35	257.68
PAT Margin (%)	6.95%	3.77%	4.88%
Net worth	1,863.77	1,319.64	1,130.29
Return on Net worth (%)	22.49%	14.35%	22.80%
Return on Capital Employed (%)	29.84%	17.84%	28.43%
Debt-Equity Ratio	0.08	0.24	0.19

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 154 of this Draft Red Herring Prospectus.

Auditor qualifications which have not been given effect to in the Restated Financial Information

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

Summary of Outstanding Litigation

For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page 176 and 27, respectively. A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	3	Nil
Criminal proceedings by our Company	1	16.25
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	7	0.28
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	0.20
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 176 of this Draft Red Herring Prospectus.

Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No.27 of this Draft Red Herring Prospectus.

Summary of Contingent Liabilities

As per the Restated Financial Information for the Financial Years ended on March 31, 2025, 2024, and 2023, there are no contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information.

(In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt* ;	0.88	-	-
(b) guarantees excluding financial guarantees** ; and	250.00	-	-
(c) other money for which the company is contingently liable	-	-	-
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	-	-	-

***Note :** A contingent liability of ₹1.75 lakhs has arisen on account of an income tax demand raised on Pasadena Retail Private Limited (the Joint Venture) by the Assistant Commissioner of Income Tax (ACIT), Delhi for the Assessment Year 2020–21, vide order dated 25.03.2025. An appeal against the said order has been filed before the Commissioner of Income Tax (Appeals) on 23.04.2025. Accordingly, the Group's share in the contingent liability amounts to ₹0.88 lakhs, based on its 50% stake in the joint venture.

****Note :** The Group has provided a corporate guarantee of ₹250.00 lakhs to HDFC Bank on behalf of its joint venture, Pasadena Retail Private Limited, towards securing an overdraft facility of ₹500.00 lakhs sanctioned by the bank. The Group holds a 50% stake in Pasadena Retail Private Limited.

Summary of Related Party Transactions

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Ashok Goel	Managing Director	Key managerial personnel
2	Pawan Chohan	Whole Time Director	Key managerial personnel
3	Surender Keswani	Director upto 30/09/2024	Key managerial personnel
4	Masha Goel	Director from 15/01/2025	Key managerial personnel
		Relative of Director upto 14/01/2025	Relative of KMP
5	Kanika Gupta	CFO (from 01/03/2025)	Key managerial personnel
6	Sana Goel	Relative of Director	Relative of KMP
7	Mamta Goel	Relative of Director	Relative of KMP
8	Jaya Chauhan	Relative of Director	Relative of KMP
9	Prithvi Raj Chohan	Relative of Director	Relative of KMP
10	Monica Keswani	Relative of Director upto 30/09/2024	Relative of KMP
11	Rishabh Keswani	Relative of Director upto 30/09/2024	Relative of KMP
12	Ashok Goel (HUF)	HUF of MD	Enterprise over which KMP has significant influence
13	Gauge Advertising & Marketing Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
14	Beanstalk Brand Consultancy	Proprietary Firm of a MD	Enterprise over which KMP has significant influence
15	Glue Brandworks Private Limited	KMP are Directors (upto 30/09/2024)	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2025	60.00	-	-
		March 31, 2024	63.00	-	-
		March 31, 2023	54.00	-	-
(ii)	Loan taken	March 31, 2025	-	-	-
		March 31, 2024	27.50	100.00	10.00
		March 31, 2023	-	-	-
(iii)	Loan repaid	March 31, 2025	161.71	30.54	121.68
		March 31, 2024	8.38	51.01	1.07
		March 31, 2023	16.50	0.25	0.93
(iv)	Interest on loan	March 31, 2025	12.68	2.93	6.90
		March 31, 2024	9.05	10.16	10.94
		March 31, 2023	8.66	2.61	9.61
(v)	Reimbursement of expenses	March 31, 2025	16.71	-	-
		March 31, 2024	15.43	1.90	-
		March 31, 2023	11.06	-	-

(vi)	Sales	March 31, 2025	0.01	-	1.60
		March 31, 2024	-	-	-
		March 31, 2023	1.88	-	-
(vii)	Advance to employees	March 31, 2025	-	-	-
		March 31, 2024	1.21	-	-
		March 31, 2023	8.00	-	-
(viii)	Advance to vendors	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(ix)	Professional fees	March 31, 2025	12.00	-	-
		March 31, 2024	-	4.95	-
		March 31, 2023	-	4.40	-
(x)	Sales commission	March 31, 2025	-	-	-
		March 31, 2024	-	45.30	-
		March 31, 2023	-	36.00	-
(xi)	Marketing expenses	March 31, 2025	-	-	10.95
		March 31, 2024	-	-	53.01
		March 31, 2023	-	-	16.12
(xii)	Rent	March 31, 2025	-	-	7.41
		March 31, 2024	-	-	1.83
		March 31, 2023	-	-	-
(xiii)	Salary	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	2.20	-
(xiv)	Staff welfare expenses	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.99
		March 31, 2023	-	-	0.65
(xix)	Advance to vendors	March 31, 2025	16.00	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

c) Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	March 31, 2025	3.42	-	-
		March 31, 2024	5.32	-	-
		March 31, 2023	3.12	-	-
(ii)	Loan taken	March 31, 2025	11.68	2.40	6.38
		March 31, 2024	104.13	86.58	121.16
		March 31, 2023	76.13	27.44	101.29
(iii)	Employee advances	March 31, 2025	-	-	-
		March 31, 2024	9.21	-	-
		March 31, 2023	11.17	-	-
(iv)	Professional fees payable	March 31, 2025	12.96	-	-
		March 31, 2024	-	-	-

		March 31, 2023	-	0.56	-
(v)	Marketing Expenses Payable	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.98
		March 31, 2023	-	-	10.80
(v)	Reimbursement of expenses payable	March 31, 2025	1.85	-	-
		March 31, 2024	0.19	-	-
		March 31, 2023	-	-	-
(vi)	Commission on sales payable	March 31, 2025	-	-	-
		March 31, 2024	-	8.55	-
		March 31, 2023	-	-	-
(vii)	Rent Payable	March 31, 2025	-	-	1.38
		March 31, 2024	-	-	0.66
		March 31, 2023	-	-	-
(viii)	Prepaid Expenses	March 31, 2025	-	-	0.13
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(ix)	Trade Receivables	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

For further details, please refer "*Annexure XXXV: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 154 of this Draft Red Herring Prospectus.

Financials Arrangements

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

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price* (in ₹)
Mr. Ashok Goel	37,79,106	10.06
Mr. Pawan Chohan	17,44,200	Nil

** As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025.*

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition* (in ₹)
Mr. Ashok Goel	40,69,806	10.05
Mr. Pawan Chohan	20,34,901	1.43

** As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025.*

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in This Offer until the listing of the Equity Shares.

Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued shares for consideration other than cash during last one year. For further details regarding Issue of Shares please refer chapter titled "*Capital Structure*" on Page 59 of this Draft Red Herring Prospectus.

Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION III – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 101,154 and 161, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 17 of this Draft Red Herring Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see "Restated Financial Statements" on page 154 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 101, 88 and 161, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Luxury Time Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. Our business is significantly dependent on a single Swiss company, and any deterioration in this relationship may adversely affect our operations, financial condition and results of operations.

We procure a substantial majority of our watches of brands like TAG Heuer, Zenith, Bomberg, and Exaequo and tools and machinery of brands like Bergeon and Horotec from a single Swiss company. Our Purchases from our top supplier contributed 56.28%, 53.26% and 65.48% of our total purchases in the years ended March 31, 2023, March 31, 2024 and March 31, 2025, respectively. Our ability

to maintain a diverse product portfolio and ensure timely supply to our customers is therefore largely dependent on the continuity and stability of this relationship. While we have established trade terms and built a long-standing association with this supplier, we have not entered into definitive long-term agreements obligating it to continue supplying us on an ongoing basis.

The absence of binding long-term arrangements exposes us to the risk that our supplier may, at its discretion, alter trade terms, restrict supply of certain models, reduce allocations, impose additional conditions, or even terminate the relationship. Although no such adverse development has occurred in the past, we cannot assure you that such events will not occur in the future. Any disruption, delay, or cessation of supply could materially impact our ability to procure the required quantity, quality and mix of products, which in turn may affect inventory levels, customer satisfaction, and our growth trajectory.

In addition, the luxury watch industry is characterized by selective distribution practices, under which brand owners closely regulate how and where products are sold, displayed, and marketed. Sourcing from alternative suppliers may not be feasible in the short term due to these restrictions and the limited number of Swiss luxury watch manufacturers. Even where alternatives are available, establishing a new supplier relationship requires significant time, management effort, and compliance with stringent brand requirements. Accordingly, any disruption in our existing arrangement may not be easily substitutable and could result in operational delays and increased costs.

While our relationship with our Swiss supplier has been strong and stable, there can be no assurance that it will continue on the same terms in the future. Any adverse change in our ability to procure products from this supplier could have a material adverse effect on our business, financial condition, results of operations and prospects.

2. If we cannot maintain and expand our existing client base, our business, financial condition, cash flows and results of operations may be adversely affected.

Our top ten customers contribute 68.13%. 73.09%, and 73.01%, of our total revenue from operations for the financial year ended on March 31, 2025, 2024 and 2023, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

(Amt. In Lakhs except %)

Particulars	Year ended on					
	Fiscal 2025	%	Fiscal 2024	%	Fiscal 2023	%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers						
Top 1 Customers	1,674.01	27.74%	1,294.18	25.79%	1,124.32	21.30%
Top 3 Customers	2,587.87	42.89%	2,331.96	46.48%	2,296.99	43.51%
Top 5 Customers	3,164.52	52.45%	2,955.41	58.90%	3,103.44	58.79%
Top 10 Customers	4,110.67	68.13%	3,667.37	73.09%	3,854.42	73.01%

The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would renew the service agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

We presently do not have any long-term or exclusive arrangements with any of our customers. In the event our competitors' service offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

3. Our business is heavily dependent on our B2B watch distribution segment, and any adverse developments in this segment could materially affect our revenues and profitability.

Our B2B watch distribution segment contributed approximately 78.54%, 77.59%, and 82.76% of our total revenue from operations for Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively. Given this significant reliance, any decline in sales, disruption in distribution arrangements, or adverse changes in demand in this segment could materially impact our overall business performance.

Below are the details of segment wise revenue bifurcation, for the fiscal years 2024-25, 2023-24 and 2022-23:

(Amt. In Lakhs except %)

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
1. Watch Distribution (B2B)	4,738.84	78.54%	3,893.21	77.59%	4,368.94	82.76%
2. Direct-to-Consumer (D2C) & E-commerce Sales	692.75	11.48%	689.97	13.75%	560.57	10.62%
3. After-Sales Services	453.38	7.51%	400.64	7.98%	349.48	6.62%
4. Branding, PR & Marketing Support	53.67	0.89%	33.78	0.67%	-	0.00%
5. Tools & Machinery Distribution	95.15	1.58%	-	0.00%	-	0.00%
Total	**6,033.79**	**100.00%**	**5,017.59**	**100.00%**	**5,278.99**	**100.00%**

We operate as an authorized distributor of Swiss luxury watch brands such as TAG Heuer, Zenith, Bomberg, and Exaequo, and precision tools and machinery from Bergeon and Horotec. Further, Our B2B business is primarily conducted through a network of approximately 70+ retailers across India, including mono-brand boutiques and multi-brand outlets (MBOs). Any termination, reduction in orders, operational challenges, or disputes with one or more of these retailers could negatively impact the distribution network and, in turn, affect our revenues.

While we have recently diversified into other segments, such as tools and machinery distribution launched last year and after-sales services segment expanded from Delhi to Mumbai, these segments currently contribute a smaller proportion of our revenues. There can be no assurance that these new initiatives will scale as expected or be sufficient to materially reduce our dependence on the B2B distribution segment in the near term.

4. We currently hold distribution rights in India for certain brands, but there can be no assurance that such will continue in the future.

Our Company is currently the authorized distributor in India for Swiss luxury watch brands such as TAG Heuer, Zenith, Bomberg, and Exaequo, as well as for precision tools and machinery from Bergeon and Horotec. This enables us to offer a differentiated product portfolio and maintain a competitive position in the Indian market.

However, there can be no assurance that the brand owners will continue to grant us distribution rights in the future. The brand owners may, at their sole discretion, decide to grant distribution rights to other entities, either within India or in specific regions, or alter the terms of our current distribution arrangements. In such an event, our competitors may gain access to the same brands and products, which could result in increased competition, pressure on pricing, reduction in market share, and an adverse impact on our business, financial condition, and results of operations.

In addition, our competitors, including domestic and international retailers or distributors, may have greater financial, technical, marketing, or operational resources, longer operating histories, or stronger brand recognition. Such competitors may be able to offer better pricing, promotions, or customer experience, which could further impact our competitive position. We must comply with the brand owners' requirements regarding product presentation, marketing, and customer service; any failure to meet such standards could affect our distribution rights and relationships with the brands.

While we have not experienced any loss of distribution rights in the past, there can be no assurance that such events will not occur in the future. Any loss or dilution of exclusivity, or inability to maintain strong relationships with the brand owners, could have a material adverse effect on our business, financial condition, results of operations, and prospects.

5. We currently operate the authorized e-commerce platform for TAG Heuer in India, and any loss of this right could adversely affect our business and financial condition.

Our Company is the authorized distributor for TAG Heuer in India, managing its e-commerce platform. This digital storefront is fully integrated with our warehousing, logistics, and customer engagement systems, and is designed to deliver a brand-controlled and compliant customer experience.

See Product and Service Categories in business chapter beginning from page no. 101 of this DRHP.

The ability to operate the authorized TAG Heuer e-commerce platform in India provides us with a competitive advantage by enabling direct engagement with customers, ensuring brand-compliant sales, and capturing online revenue. However, there can be no assurance that TAG Heuer or its brand principals will continue to grant us this D2C authorization in the future.

If we lose this right, or if it is partially or fully reassigned to a third party, we may lose direct access to customers through the online channel, experience a reduction in revenue, and face increased competition. Such a development could also affect our ability to ensure a seamless and premium customer experience, consistent brand presentation, and integration with our warehousing and logistics systems.

While we have not experienced any termination or reassignment of the D2C rights in the past, there can be no assurance that such events will not occur in the future.

6. Our business and sales are significantly concentrated in a few states and stores, and any adverse development affecting these locations may materially impact our results of operations.

A substantial portion of our sales is concentrated in a limited number of states, including Delhi, Gujarat, Maharashtra, and Karnataka, which are key markets for luxury watches due to relatively higher per capita income and greater consumer spending power.

Below are the details of revenue from our operations, categorized by states, for the fiscal years 2024-25, 2023-24 and 2022-23.

(Amt. In Lakhs except %)

Particulars	FY 24-25	%	FY 23-24	%	FY 22-23	%
Delhi	1,225.49	20.31%	964.35	19.22%	1,031.32	19.54%
Gujarat	274.69	4.55%	263.89	5.26%	301.93	5.72%
Haryana	240.86	3.99%	241.57	4.81%	179.58	3.40%
Karnataka	698.66	11.58%	350.16	6.98%	498.80	9.45%
Maharashtra	1,965.20	32.57%	1,590.16	31.69%	1,393.92	26.41%
Tamil Nadu	342.12	5.67%	337.21	6.72%	522.98	9.91%
Telangana	348.43	5.77%	483.14	9.63%	621.61	11.78%
Uttar Pradesh	222.39	3.69%	294.89	5.88%	162.96	3.09%
West Bengal	275.57	4.57%	261.80	5.22%	278.41	5.27%
Others	440.38	7.30%	230.42	4.59%	287.48	5.45%
Total	**6,033.79**	**100.00%**	**5,017.59**	**100.00%**	**5,278.99**	**100.00%**

Due to this concentration, our business is exposed to a number of location-specific risks. Any adverse developments in these states — such as economic slowdown, regulatory changes, natural disasters, civil unrest, pandemic-related restrictions, or changes in local market conditions — could materially affect footfall, consumer demand, and sales performance. In addition, operational issues at any of our top-performing stores, including disruptions in operations, store closures, infrastructure failures, or local competitive pressures, could adversely impact our overall revenue and profitability.

The Company is strategically expanding into Tier II and Tier III cities to diversify our geographic presence and reduce reliance on a limited number of stores and high-income regions. However, there can be no assurance that these expansion efforts will fully mitigate the risks associated with concentration in existing markets, or that new stores will achieve similar levels of sales, profitability, or customer engagement.

See business strategy in business chapter beginning from page no. *101* of this DRHP.

7. Our business depends on careful selection and management of our retailer network, and any missteps in retailer selection may adversely affect our brand positioning, average selling price, and long-term growth.

In the past, our Company distributed watches through a network of over 150 retailers across India. To strengthen brand positioning, and align with international luxury standards, we undertook a strategic rationalization of our retail footprint by reducing the number of active retailers. As a result of this initiative, our average selling price ("ASP") increased by more than 50%, reflecting the effectiveness of focusing on a more curated network of partners who align with the premium positioning of the brands we distribute. As of now our company have over a network of over 70 retailers across India.

The selection of retail partners is therefore a critical business decision that directly impacts our sales, pricing, brand image, and customer experience. Any future misjudgment in retailer selection — including partnering with retailers who engage in discounting practices, fail to maintain brand-compliant store environments, lack adequate infrastructure, or are unable to attract the right customer segment — could dilute the exclusivity and prestige of the brands we represent. This may negatively affect our ASP, weaken customer trust, and erode our competitive advantage.

Furthermore, a wrong selection of retailers could result in operational inefficiencies, reduced order volumes, and loss of market share to competitors. While our rationalization strategy has strengthened our brand positioning to date, there can be no assurance that future decisions in retailer selection will have the same positive impact. Any adverse outcomes from retailer selection or management could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

8. Our business is dependent on the experience and leadership of our Directors, and any loss of their services could adversely affect our operations, financial condition, and results of operations.

The growth and success of our Company is closely linked to the vision, leadership, and industry expertise of our Executive Directors, particularly our Promoters. Mr. Ashok Goel, Promoter, Chairman and Managing Director, plays a critical role in providing strategic direction and overseeing sales, after-sales services, and joint ventures. Mr. Pawan Chohan, Promoter and Whole-Time Director, supervises marketing services, technology support, public relations, and finance, ensuring smooth operational execution. Further, Mr. Masha Goel, Non-Executive, leads our direct-to-consumer business model for TAG Heuer in India and actively contributes towards innovation and brand growth strategies.

Name	*Position*	*Brief Profile*
Mr. Ashok Goel	*Promoter, Chairman & Managing Director*	*He is having more than 17 years of experience in luxury watch sector. He is providing strategic direction and overseeing the company's overall operations across multiple business verticals, including Sales, After Sales Service, and Joint Ventures. His role involves setting the long-term vision of the company, making critical business decisions, and ensuring sustainable growth and profitability.*
Mr. Pawan Chohan	*Promoter & Whole-Time Director*	*He overseeing four major functional areas; Marketing Services, Technology Support, Public Relation and Finance of the company.*
Mr. Masha Goel	*Non-Executive Director*	*He has experience of 5 years He leads the TAG Heur's B2C business Model in India and serve as a key point of contact for TAG Heuer. He also provides innovative ideas for the growth and development of the business of the Company.*

See Brief Biographies of our Directors in Our Management chapter beginning from page no. 135 of this DRHP.

Given the specialized nature of the luxury watch distribution and retail business, the contributions of these individuals are integral to maintaining supplier relationships, managing retailer networks, and executing growth initiatives. Any loss of their continued services, whether due to resignation, incapacity, or otherwise, could disrupt our operations and adversely affect our ability to achieve our business objectives. While we may seek to hire or train suitable replacements, there can be no assurance that individuals with equivalent expertise, industry knowledge, and relationships could be found in a timely manner, or at all.

Accordingly, our business, reputation, financial condition, and results of operations may be materially and adversely affected if we are unable to retain the services of our Executive Directors.

9. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 176, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceeding against our Company	3	Nil
Criminal proceedings by our Company	1	16.25
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	7	0.28
Litigation involving our Directors (other than Promoters)		

Nature of Cases	Number of outstanding cases	Amount Involved
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	7	0.20
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 176.

10. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 126 and 181, respectively.

11. Our business depends on the continued services of skilled personnel, and any loss of key employees could adversely affect our operations, brand image, and financial condition.

Our after-sales service operations are carried out through two service centers, located in Mumbai and Delhi, staffed with highly skilled and trained technicians who possess specialized knowledge in servicing Swiss luxury watches. These technicians are critical to ensuring high-quality service, maintaining brand standards, and preserving customer trust and satisfaction. Any loss of one or

more of these key technical personnel, or inability to retain or attract qualified staff, could disrupt our service operations, adversely affect customer experience, and harm our relationships with brand partners and end customers.

Similarly, our branding, public relations, and marketing initiatives rely on a team of experienced professionals with specialized skills in promoting luxury watch brands and executing brand-specific marketing campaigns. The effectiveness of our PR and marketing efforts depends on the expertise, creativity, and experience of these personnel. Any departure or loss of key members of this team could adversely affect our brand positioning, marketing reach, and ability to attract and retain customers.

While we have not experienced significant loss of key personnel in the past, there can be no assurance that we will be able to retain our current employees or attract suitably qualified replacements in the future. Competition for skilled personnel in the luxury retail and watch servicing sector is intense, and we may face challenges in recruiting or retaining individuals with the necessary expertise. Any such loss or unavailability of key personnel could have a material adverse effect on our business operations, reputation, financial condition, and results of operations.

12. Any increase in import/customs duties or other regulatory levies may materially affect our cost structure, competitiveness, financial condition and results of operations.

We are an import-driven business, as a substantial majority of the watches, tools, and machinery we sell are procured from Switzerland. Currently, imports of watches into India attract a basic customs duty of approximately 20%, in addition to IGST, social welfare surcharge and other applicable levies, which together form a significant portion of our landed cost of goods. Any increase in these duties or introduction of additional levies will increase our procurement costs and working capital requirements, and may adversely impact our pricing, margins, and cash flows.

Although the Government of India has signed a trade agreement with the European Free Trade Association ("EFTA") under which customs duties on Swiss watches are proposed to be reduced gradually over a multi-year period, there can be no assurance on the timing, scope, or actual implementation of such reductions. Further, the government retains the right to revise duties upward, impose new surcharges, or introduce additional import-related compliance requirements at any time, which may offset any potential benefits of these agreements.

Increases in duties or levies may also reduce our competitiveness relative to unauthorized grey-market channels that may evade such costs, thereby impacting demand for our products in the organized segment. In addition, any sudden or retrospective changes in duty rates could affect the valuation of our existing inventory, increase cash outflows, and create unpredictability in planning imports, thereby adversely impacting our results of operations.

While we have not been materially impacted by adverse duty revisions in the past, there can be no assurance that such changes will not occur in the future. Any increase in import duties, taxes or related levies could have a material adverse effect on our business, financial condition, results of operations, and prospects.

13. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013*.

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

Following are the instances of delay:

Form Names	Date of event	Date of filing	No. of days delay
MGT 14	04.09.2014	12.10.2014	8
DPT 3	31.03.2020	31.12.2020	245
DPT 3	31.03.2023	28.08.2023	120
SH 7	26.10.2024	23.01.2025	63
INC 27	13.01.2025	20.02.2025	8
DIR-12	03.03.2025	08.04.2025	7
DIR-12	03.03.2025	09.04.2025	8
DIR-12	01.03.2025	05.04.2025	6
DIR-12	03.03.2025	05.04.2025	3
DIR-12	03.03.2025	26.04.2025	25

Further, No show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future

or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

Further, Since FY 2018–19, our Company was required to prepare and file consolidated financial statements. However, up to FY 2023–24, we prepared and filed only standalone financial statements. Subsequently, the consolidated financial statements for the years FY 2018–19 to FY 2023–24 have since been prepared, audited and signed and the Company has filed a compounding application before the Regional Director in Form GNL-1 wide SRN AB6832551 to make it good. While the matter is currently under consideration, there can be no assurance that penalties, fines, or other regulatory actions will not be imposed or not in connection.

14. Any inability to effectively manage our inventory levels could adversely affect our operations, liquidity, and profitability.

We follow a brand-specific inventory policy designed to maintain an optimum balance between availability and cost efficiency. For instance, we typically maintain inventory for TAG Heuer for about 3 to 3.5 months, while Bomberg, being a developing brand, requires up to six months of inventory. For Zenith, no local inventory is maintained as products are imported directly by retailers under our oversight, and for Exaequo, a newly introduced brand, inventory planning will evolve based on market feedback. In addition, our after-sales service operations require adequate stocking of fast-moving spare parts, such as straps, and specialized tools to ensure efficient turnaround times.

See Inventory Management and Storage Practices in business chapter beginning from page no. 101 of this DRHP.

While our current inventory management framework has enabled us to align with brand principals' requirements and retailer expectations, there can be no assurance that we will be able to maintain such equilibrium in the future. Inventory planning for luxury watches is inherently complex due to multiple factors including novelty launches, long factory cycles, evolving customer preferences, market seasonality, retailer feedback, and the high unit value of products. Any failure to accurately forecast demand, adapt to brand directives, or timely replenish stock could result in under-stocking (leading to lost sales and dissatisfied customers) or over-stocking (leading to increased carrying costs, obsolescence risk, and working capital pressures).

Further, luxury watch products are highly sensitive to brand positioning, and overstocking of certain models may compel us to offer discounts or engage in distressed sales, which could adversely impact our margins and brand perception. Conversely, shortages in fast-moving models may weaken our relationships with retailers and customers, and affect our ability to meet sales targets.

Although we have instituted strong safety and control measures across our storage facilities, any lapse in inventory planning or disruption in the balance between demand and supply could materially affect our operations, liquidity, and profitability.

15. Our business relies on information technology systems, and any failure, disruption, or security breach could adversely affect our operations and financial condition.

We use a range of technology platforms to manage our operations, including our internal inventory management system (L Tops), retailer B2B ordering platform, after-sales service tracking portal, warranty activation and tracking systems, and tools inventory management system. These systems enable real-time inventory tracking, order processing, sales forecasting, warranty management, and coordination with our network of over 70 retailers and after-sales service centers. They are critical to ensuring operational efficiency, accurate replenishment cycles, compliance with brand requirements, and the overall customer experience.

See Technology in business chapter beginning from page no. 101 of this DRHP.

Our operations are dependent on the continued performance, security, and reliability of these systems. Any unauthorized access, data breach, cyber-attack, system failure, or software malfunction could result in disruption of order processing, inventory management, after-sales service, or warranty tracking. In addition, any fraudulent activity or errors that go undetected could lead to financial losses, reputational damage, regulatory scrutiny, or operational inefficiencies.

Furthermore, our systems are interconnected with those of our suppliers and retailers. A failure or disruption in the IT systems of these third parties could also adversely affect our operations, including order fulfillment, inventory tracking, and customer service. While we implement data protection, cybersecurity measures, and regular system monitoring, there can be no assurance that these measures will prevent all potential disruptions or breaches.

Any significant disruption, failure, or security breach in our technology systems or those of our partners could increase operational costs, negatively impact our business operations, and have a material adverse effect on our financial condition, results of operations, and prospects.

16. Any theft, loss, or damage to our inventory, despite security measures, could materially impact our business, financial condition, and results of operations.

Our inventory primarily consists of high-value luxury watches and precision tools, which are inherently susceptible to risks of theft, pilferage, fire, or other unforeseen events due to their compact size and high unit value. Even a single incident of loss can have a disproportionate financial impact compared to other industries with lower-value goods.

We operate an in-house high-security storage facility designed specifically for luxury watches, equipped with vault-grade fire-resistant safes, 24/7 high-definition surveillance, government-compliant fire safety protocols, and round-the-clock mall security. While these measures are intended to minimize risks, no system of security is foolproof. Potential vulnerabilities such as internal misconduct, armed robbery, sophisticated theft techniques, equipment failure, or force majeure events may still pose a risk to our inventory.

See Storage Infrastructure in business chapter beginning from page no. 101 of this DRHP.

Although our insurance policies are intended to cover certain losses, such coverage may not be adequate in all circumstances, may be subject to deductibles or exclusions, and may not fully compensate us for the reputational damage, disruption to operations, and loss of customer or retailer confidence that may arise from such incidents.

Accordingly, any theft, pilferage, fire, or other loss of inventory could materially and adversely affect our revenues, profitability, and brand reputation, and may also increase our operating costs if we are required to strengthen security arrangements further.

17. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Draft Red Herring Prospectus with related parties that include our Promoters, Directors, promoter group entities For further details in relation to our related party transactions, see "*Related Party Transactions*" on page 154.

Transactions with related parties are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2025	60.00	-	-
		March 31, 2024	63.00	-	-
		March 31, 2023	54.00	-	-
(ii)	Loan taken	March 31, 2025	-	-	-
		March 31, 2024	27.50	100.00	10.00
		March 31, 2023	-	-	-
(iii)	Loan repaid	March 31, 2025	161.71	30.54	121.68
		March 31, 2024	8.38	51.01	1.07
		March 31, 2023	16.50	0.25	0.93
(iv)	Interest on loan	March 31, 2025	12.68	2.93	6.90
		March 31, 2024	9.05	10.16	10.94
		March 31, 2023	8.66	2.61	9.61
(v)	Reimbursement of expenses	March 31, 2025	16.71	-	-
		March 31, 2024	15.43	1.90	-
		March 31, 2023	11.06	-	-
(vi)	Sales	March 31, 2025	0.01	-	1.60
		March 31, 2024	-	-	-
		March 31, 2023	1.88	-	-
(vii)	Advance to employees	March 31, 2025	-	-	-
		March 31, 2024	1.21	-	-
		March 31, 2023	8.00	-	-
(viii)	Advance to vendors	March 31, 2025	-	-	-

		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(ix)	Professional fees	March 31, 2025	12.00	-	-
		March 31, 2024	-	4.95	-
		March 31, 2023	-	4.40	-
(x)	Sales commission	March 31, 2025	-	-	-
		March 31, 2024	-	45.30	-
		March 31, 2023	-	36.00	-
(xi)	Marketing expenses	March 31, 2025	-	-	10.95
		March 31, 2024	-	-	53.01
		March 31, 2023	-	-	16.12
(xii)	Rent	March 31, 2025	-	-	7.41
		March 31, 2024	-	-	1.83
		March 31, 2023	-	-	-
(xiii)	Salary	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	2.20	-
(xiv)	Staff welfare expenses	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.99
		March 31, 2023	-	-	0.65
(xix)	Advance to vendors	March 31, 2025	16.00	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	March 31, 2025	3.42	-	-
		March 31, 2024	5.32	-	-
		March 31, 2023	3.12	-	-
(ii)	Loan taken	March 31, 2025	11.68	2.40	6.38
		March 31, 2024	104.13	86.58	121.16
		March 31, 2023	76.13	27.44	101.29
(iii)	Employee advances	March 31, 2025	-	-	-
		March 31, 2024	9.21	-	-
		March 31, 2023	11.17	-	-
(iv)	Professional fees payable	March 31, 2025	12.96	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	0.56	-
(v)	Marketing Expenses Payable	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.98
		March 31, 2023	-	-	10.80
(v)	Reimbursement of expenses payable	March 31, 2025	1.85	-	-

		March 31, 2024	0.19	-	-
		March 31, 2023	-	-	-
(vi)	Commission on sales payable	March 31, 2025	-	-	-
		March 31, 2024	-	8.55	-
		March 31, 2023	-	-	-
(vii)	Rent Payable	March 31, 2025	-	-	1.38
		March 31, 2024	-	-	0.66
		March 31, 2023	-	-	-
(viii)	Prepaid Expenses	March 31, 2025	-	-	0.13
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(ix)	Trade Receivables	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

While all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

18. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt* ;	0.88	-	-
(b) guarantees excluding financial guarantees** ; and	250.00	-	-
(c) other money for which the company is contingently liable	-	-	-
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	-	-	-
***Note :** A contingent liability of ₹1.75 lakhs has arisen on account of an income tax demand raised on Pasadena Retail Private Limited (the Joint Venture) by the Assistant Commissioner of Income Tax (ACIT), Delhi for the Assessment Year 2020–21, vide order dated 25.03.2025. An appeal against the said order has been filed before the Commissioner of Income Tax (Appeals) on 23.04.2025. Accordingly, the Group's share in the contingent liability amounts to ₹0.88 lakhs, based on its 50% stake in the joint venture. ****Note :** The Group has provided a corporate guarantee of ₹250.00 lakhs to HDFC Bank on behalf of its joint venture, Pasadena Retail Private Limited, towards securing an overdraft facility of ₹500.00 lakhs sanctioned by the bank. The Group holds a 50% stake in Pasadena Retail Private Limited.			

For further details of the contingent liabilities and commitments of our Company, see ***"Restated Financial Information"*** on page 154 of this Draft Red Herring Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

19. ***If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations***

Our registered office 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India, is not owned by us and it's leased from a promoter group entity *Gauge Advertising and Marketing*. As we do not own these premises, we face the risk that the lease may not be renewed, may be terminated, or may be renewed on terms that are less favorable to us. In the event of termination or non-renewal of this lease, we may be required to relocate our registered office, which could involve significant costs and administrative inconveniences.

Further, in addition to the registered office, other material immovable properties of our Company used for business and operational purposes are also on lease, details of which are set forth below:

S.No.	Address	Description & Usage	Tenure of Lease	Ownership	Rent Amount per month *(in ₹)*	Ownership is related or not
1	B1/713, Pearls Omaxe Building, Tower-2, Netaji Subhash Place, Wazirpur, New Delhi – 110034	Registered Office	3 Years (with effect from January 01, 2024)	Third Party	60,000	Yes
2	Office No. 716, Pearls Omaxe, Netaji Subhash Place, Delhi – 110034 (Super Area: 893.41 sq. ft.)	Service Center	3 Years (with effect from October 01, 2024)	Third Party	₹ 1,02,773	No
3	07th Floor, Moti Mahal Apex, C.T.S. No. F/902, Bandra Village, Bandra (West), Mumbai -400 050, India	Service Center	5 Years (with effect from March 18, 2025)	Third Party	₹ 2,26,000	No

See Immovable Properties *in business chapter beginning from page no. 101 of this DRHP.*

As we do not own these premises, we face the risk that the lease agreements may not be renewed, may be terminated prematurely, or may be renewed on terms that are less favorable to us. In the event of such termination or non-renewal, we may be required to relocate our offices, service centers, or employee residences, which could result in significant costs, administrative inconveniences, and potential disruption to our business operations.

20. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights

As on date of this Draft Red Herring Prospectus, we have applied for the registration of trademark " " under class 14 and class 37 and " LUXURY TIME "under class 14 and class 37 of the Trademarks Act, 1999. There can be no assurance that we will be able to successfully obtain our registration in a timely manner or at all, which may affect our ability to use the trademark in the future.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages [●] and [●], respectively of this Draft Red Herring Prospectus.

For further details, see "***Government and Other Approvals***" and "***Our Business***" on pages 181 and *101* respectively.

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

Our success is directly related to the success of the watch brands we are selling, including their reputation, financial condition, marketing strategies, product development as well as overall quality and success of their operations amongst competitors. We have no control over the management or operations of such brands. As a result, a variety of factors, affecting these brands that are beyond our control, could have a material adverse effect on our business. These factors include negative publicity with respect to these brands and loss of reputation due to quality complaints globally, initiation of legal proceedings, operational failures and regulatory investigations, which adversely impact these brands. Further, we may be expected to protect their intellectual property rights and other proprietary information while dealing with their products. However, our efforts to protect this intellectual property and other proprietary information may prove to be inadequate and, as a result, the value of these brands as well as our own brands could be harmed. For instance, we may not be able to detect or prevent these brands from trademark or other infringements, and it is possible that other proprietary information, such as proposed pricing or product launch information, could be leaked by our employees, suppliers, and other third-parties. If any of these were to occur and the brand image of these third-party offerings were harmed as a result, our competitive position in the luxury watch retail industry in India and our ability to grow our business could be negatively impacted, which would adversely affect our business, results of operations and financial condition. In addition, owners of these watch brands could deem any unauthorized use by us of their respective brands, their intellectual property rights or any action adversely affecting goodwill of their business, whether intentional or not, to be a breach of the terms of our agreement/understanding and seek to terminate our relationship, which would have a material adverse effect on our business, results of operations and financial condition.

22. Any disruption in the operations or manufacturing capabilities of our Swiss supplier may adversely affect our business, financial condition, and reputation.

We procure a substantial portion of our watches, tools, and machinery from a single Swiss company. Our operations rely on this supplier's ability to manufacture and deliver products in accordance with agreed quality standards, specifications, and timelines. Any unscheduled, unplanned, or prolonged disruption at the supplier's facilities — including due to technical failures, equipment breakdowns, suboptimal output, labor disputes, industrial accidents, natural disasters, political or economic disturbances, or infectious disease outbreaks — could materially impact our ability to procure products.

Additionally, any failure by the supplier to maintain stringent quality and industry standards for luxury watches, tools, or machinery could result in defective or non-compliant products being supplied to us. Such failures could adversely affect our sales, revenue, and reputation in the market.

While our supplier has historically maintained stable operations and product quality, there can be no assurance that disruptions or failures will not occur in the future. Given the limited number of suppliers capable of meeting the technical, quality, and brand-specific requirements for Swiss luxury watches and precision tools, any significant disruption at our supplier could have a material adverse effect on our business, financial condition, results of operations, and reputation.

23. We face foreign exchange risks, particularly arising from our dependence on imports denominated in Swiss Francs, and adverse currency movements may affect our results of operations, cash flows, and financial condition.

A significant portion of our purchases, including luxury watches and horological tools, is denominated in Swiss Francs (CHF), as our key brand principals and suppliers are based in Switzerland. Consequently, our Company is exposed to fluctuations in foreign exchange rates, primarily the INR–CHF exchange rate. Any depreciation of the Indian Rupee against the Swiss Franc increases our cost of procurement, which could adversely impact our gross margins, profitability, and working capital requirements.

Unlike revenues, which are predominantly earned in Indian Rupees, our liabilities towards suppliers are payable in foreign currency. This creates a natural imbalance and exposes us to currency risk. While we may from time to time explore hedging arrangements or negotiate with suppliers on payment terms, there can be no assurance that such measures will fully mitigate the impact of currency volatility.

In recent years, the Indian Rupee has witnessed periods of significant depreciation against major currencies, including the Swiss Franc, due to global macroeconomic conditions, monetary policy changes in advanced economies, geopolitical tensions, and domestic factors. Any sustained or sudden adverse movement in the INR–CHF exchange rate could:

- Increase our cost of procurement and reduce margins;
- Result in higher inventory carrying costs if retail prices are not adjusted promptly;
- Affect our competitiveness vis-à-vis grey market channels, which often source inventory outside formal distribution; and
- Impact our ability to plan and forecast accurately, thereby straining liquidity and cash flows.

While foreign exchange risks are inherent to our import-driven business model, there can be no assurance that we will always be able to effectively manage these risks. Any adverse foreign exchange movement could materially and adversely affect our business, financial condition, results of operations, and cash flows.

24. Any variation in the utilisation of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for (i) funding capital expenditure towards the setting-up of four new retail stores, and (ii) funding working capital requirements of our Company. Our estimated costs for opening the new stores are based on a quotation dated July 31, 2025 obtained from M/s DMS Project Private Limited, which was used to determine the expenditure requirements for setting-up the stores. Further, the working capital requirements are based on a certificate obtained from a chartered accountant M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025. However, the same has not been appraised by any bank or financial institution. These estimates are based on current conditions and assumptions, and are subject to change in light of external factors such as cost inflation, vendor negotiations, regulatory changes, or other business strategies. While our Company has currently not executed lease agreements or identified the precise premises for the new stores, the selection of such locations will be undertaken based on factors including demographics, site visibility, footfall generation, accessibility and parking, existing business ecosystem in the surrounding area, and feasibility of customer outreach. Since the premises for these stores are proposed to be taken on a leasehold basis, any delay in finalizing suitable locations, negotiating and executing lease agreements, or securing possession of the identified premises could delay the utilisation of the Net Proceeds for this purpose and the commencement of operations from these stores. Accordingly, there can be no assurance that the utilization of Net Proceeds will be in line with the estimates provided in this Draft Red Herring Prospectus, or that such utilization will result in actual growth, increased profitability, or enhancement in the value of our business and your investment.

25. Our Company may not be able to pay dividends in the future.

Our Company has not declared and paid dividends in the past. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future.

For details of our dividend history, see "Dividend Policy" on page 152 of this Draft Red Herring Prospectus.

26. Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.

In the past, there have been instances of delays in filing of statutory dues with the concerned authorities.

Particulars	Period	Due Date	Paid / Filed Date	No. of days delayed
Employee State Insurance	May, 2022	15-Jun-22	16-Jun-22	1
Employee State Insurance	July, 2022	15-Aug-22	18-Aug-22	3
Employee State Insurance	January, 2023	15-Feb-23	16-Feb-23	1
Employee State Insurance	August, 2023	15-Sep-23	17-Oct-23	32
Employee State Insurance	September, 2023	16-Oct-23	14-Nov-23	29
Employee State Insurance	December, 2023	15-Jan-24	18-Mar-24	63
Employee State Insurance	January, 2024	15-Feb-24	18-Mar-24	32
Employee State Insurance	February, 2024	15-Mar-24	18-Mar-24	3
Employee State Insurance	March, 2024	15-Apr-24	06-Sep-24	144
Employee State Insurance	April, 2024	15-May-24	06-Sep-24	114
Employee State Insurance	May, 2024	15-Jun-24	06-Sep-24	83
Employee State Insurance	June, 2024	15-Jul-24	06-Sep-24	53
Employee State Insurance	July, 2024	15-Aug-24	07-Sep-24	23
Employee State Insurance	August, 2024	15-Sep-24	07-Nov-24	53
Employee State Insurance	September, 2024	15-Oct-24	07-Nov-24	23
Employee State Insurance	November, 2024	15-Dec-24	10-Jan-25	26
Employee State Insurance	January, 2025	15-Feb-25	04-Mar-25	17
Goods & Service Tax	March, 2023	20-Apr-23	21-Apr-23	1
Goods & Service Tax	March, 2025	20-Apr-25	22-Apr-25	2

**As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025.*

These delays have resulted in penalties and interest charges for late tax deposits. The delay in statutory filings was due to a combination of factors, including technical issues on regulatory portals and disruptions caused by the COVID-19 pandemic, which impacted internal coordination and processing timelines. The delay has since been fully rectified by the Company through the payment of applicable additional fees. To avoid recurrence of such instances, the Company has enhanced its internal compliance framework by appointing a qualified Company Secretary to oversee timely statutory compliance.

Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation

27. We have had negative cash flows from Operating activities in the past in some of the recent years.

As per our Restated Consolidated Financial Statements, our cash flow from Operating activities was negative in the Fiscal 2025 and 2023 as set out below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/ (used in) Operating activities	(32.64)	269.93	(122.66)

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" on page 154.

28. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud. However, there have been no such instances in the past where deficiencies in internal controls have impacted our financial reporting.

29. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.

Our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see "***Capital Structure***" and "***Our Management***" on page 59, and page 135, respectively.

30. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business. Financial condition, results of operations and goodwill could be adversely affected. However, there have been no such instances in the past where employee misconduct or errors have had an adverse effect on our operations, financial condition, or reputation.

31. Our Directors are on the boards of our joint venture entities, which may give rise to potential conflicts of interest that could adversely affect our business.

Our Director, Mr. Ashok Goel, is on the Board of Directors of Pasadena Retail Private Limited and Micron Watch Service Private Limited, both of which are engaged in businesses similar to ours. Additionally, our Director, Mr. Masha Goel, also serves on the Board of Micron Watch Service Private Limited.

As on date, we do not foresee any conflict of interest since Pasadena Retail Private Limited is engaged in selling luxury watches of brands other than those distributed by our Company, and Micron Watch Service Private Limited has been recently incorporated to expand the service centre network. However, we cannot assure that conflicts of interest will not arise in the future.

Such conflicts may occur if these entities expand their operations into our business segments or geographies, provide comparable services, solicit our employees or partners, or acquire interests in competing ventures. Any such developments could adversely affect our business, financial condition, results of operations, and cash flows

32. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.

We have obtained an insurance policy in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 101. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company's insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

33. We have not executed the lease agreements for the identified premises for our proposed new retail stores.

As specified in the "Objects of the Offer" chapter of this Draft Red Herring Prospectus, our Company proposes to utilize a portion of the Net Proceeds to Funding capital expenditure towards setting-up of 04 New Retail Stores. These proposed stores are expected to play a significant role in expanding our physical footprint and strengthening our brand presence. Our company has identified below four cities where we proposed to open our new retail stores.

S. No.	Number of Stores	Location
1	1	Delhi
2	1	Amritsar, Punjab
3	1	Indore, Madhya Pradesh
4	1	Dehradun

See "Object of the offer" on page 69 of this Draft Red Herring Prospectus.

However, as on date, we have not executed the lease agreements for the identified premises. The finalization of locations, execution of lease deeds, and timely possession of the premises will be deliberately decided by our board. Any delay in finalizing or executing these lease agreements, inability to secure possession on time, or termination of lease negotiations could impact our ability to establish and operationalize the proposed stores within the expected timelines.

34. Our Promoters will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.

After the completion of the Issue, our Promoters along with the Promoter Group will collectively hold substantial shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

35. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus as mentioned under chapter 'Industry Overview' on page 88 and although we believe the sources mentioned in the report to be reliable,

we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

36. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "Summary of offer document" beginning on page 18.

37. We have issued Equity Shares in the last twelve months at price lower than the Offer Price.

Our Company has issued 45,900 Equity shares at a price lower than the Offer Price during the last twelve months from the date of this Draft Red Herring Prospectus. The details of the issues are as under:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of consideration	Type of Allotment
January 15, 2025	45,900*	10/-	272.33**	Cash	Right Issue

** Post Bonus effective equity shares will be 3,21,300.*

***Post Bonus effective price is Rs. 38.90.*

38. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financials factors of the Company 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. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after This Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

39. We cannot assure you that our Equity Shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on BSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

40. *Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.*

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

42. After This Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after This Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after This Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to This Offer.

43. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after Bid/Offer Closing Date

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size can revise or withdraw their Bids during the Bid/ Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

44. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

45. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule

The proposed fund requirement, Funding capital expenditure towards setting-up of 04 New Retail Stores and Funding working capital requirements of our company, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the Offer" beginning on page 69 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

46. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

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

EXTERNAL RISK FACTOR

47. Natural calamities and force majeure events may have an adverse impact on our business.

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

48. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

49. The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

50. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and that we believe are reliable, we cannot guarantee the quality or reliability of

such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 88 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

51. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

52. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows

Our financial statements included in this Draft Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

53. The requirements of being a listed company may strain our resources.

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies

54. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

56. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations,

planned capital expenditures and cash flows.

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

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

58. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

59. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

60. 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.

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

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SECTION IV - INTRODUCTION

THE OFFER

Equity Shares Offered through Public Offer[(1)(2)]	Upto 22,87,200 Equity Shares aggregating to ₹ [●] Lakhs
The Offer Consists of :	
Fresh Issue	Upto 18,30,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale[(6)]	Upto 4,57,200 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹[●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	64,26,028 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	82,56,028 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 135 of this Draft Red Herring Prospectus.

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

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 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 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 has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 08, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 09, 2025.*

   Each of the Promoter Selling Shareholder have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of

				our Company
Mr. Ashok Goel	Up to 3,30,000	July 08, 2025	July 08, 2025	4.91
Mr. Pawan Chohan	Up to 1,70,000	July 08, 2025	July 08, 2025	1.55

3. *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 under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. 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.*

4. *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. 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 Anchor Investors Allocation Price. 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 under- subscription, 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 211.*

5. *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.*

6. *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page* 184.

For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 207 and 211 respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 198.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2025, 2024, and 2023. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 154 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 154 and 161 respectively of this Draft Red Herring Prospectus.

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LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

SR. NO.	PARTICULARS	ANNEXURE NO.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	642.60	87.21	87.21
	b. Reserves & Surplus	VI	1,221.17	1,232.43	1,043.08
2)	**Non - Current Liabilities**				
	a. Other Long term Liabilities	VII	3.75	-	-
	b. Long-term Provisions	VIII	15.16	17.86	11.87
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	156.13	311.87	219.86
	b. Trade Payables	X			
	- Dues to Micro and small enterprises		1.97	0.98	10.96
	- Due to Others		807.08	700.46	740.94
	c. Other Current liabilities	XI	87.24	181.56	67.00
	d. Short Term Provisions	XII	47.53	8.80	30.81
	T O T A L		**2,982.63**	**2,541.17**	**2,211.73**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		79.86	26.69	41.06
	- Intangible Assets		0.38	0.38	0.38
	c. Deferred Tax Assets (Net)	XIV	16.81	13.54	12.18
	d. Long-term Loans & Advances	XV	0.49	0.39	0.39
	e. Other Non-current assets	XVI	67.85	32.39	25.32
2)	**Current Assets**				
	a. Inventories	XVII	1,607.42	1,280.73	1,139.26
	b. Trade Receivables	XVIII	630.35	591.62	673.76
	c. Cash & Cash Equivalents	XIX	342.23	503.76	174.19
	d. Short term loan and advances	XX	237.24	91.67	102.99
	e. Other current assets	XXI	-	-	42.20
	T O T A L		**2,982.63**	**2,541.17**	**2,211.73**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
Ashok Goel
(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXII	6,033.79	5,017.59	5,278.99
	Other Income	XXIII	44.49	40.91	6.98
	Total Income (A)		**6,078.28**	**5,058.50**	**5,285.97**
B	**EXPENDITURE**				
	Purchases of Stock-in-Trade	XXIV	4,131.94	3,283.17	3,929.20
	Direct Expenses	XXV	918.91	726.40	888.75
	Changes in Inventories of Stock-in-trade	XXVI	(326.69)	(141.47)	(621.42)
	Employee benefits expense	XXVII	193.26	181.43	149.95
	Finance costs	XXVIII	42.04	40.37	29.54
	Depreciation and amortization expense	XXIX	13.23	15.51	18.43
	Other expenses	XXX	544.27	700.34	535.52
	Total Expenses (B)		**5,516.96**	**4,805.75**	**4,929.97**
C	**Profit before tax**		**561.32**	**252.75**	**356.00**
D	**Tax Expense:**				
	(i) Current tax		145.46	64.76	97.13
	(ii) Deferred tax expenses/(credit)		(3.27)	(1.36)	1.19
	Total Tax Expenses (D)		**142.19**	**63.40**	**98.32**
E	**Profit for the year (C-D)**		**419.13**	**189.35**	**257.68**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**6.79**	**3.10**	**4.22**
	ii. Diluted		**6.79**	**3.10**	**4.22**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
Ashok Goel
(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	**561.32**	**252.75**	**356.00**
Adjustments for:			
Interest expenses	32.84	31.37	23.00
Gratuity Provision	0.45	7.70	2.53
Interest Income earned	(1.09)	(0.14)	(2.40)
Unrealised Foreign Exchange Gain / (Loss)	(5.32)	(17.84)	(4.68)
Sundry Balance Written back	(2.24)	-	-
Depreciation and Amortisation Expense	13.23	15.51	18.43
Operating Profit Before Working Capital Changes	**599.19**	**289.35**	**392.88**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(326.69)	(141.47)	(621.42)
Trade Receivables	(38.73)	82.14	100.09
Loans and Advances	(152.66)	15.91	(58.23)
Other Non Current Assets	(35.46)	(7.07)	(3.30)
Other Current Assets	-	42.20	50.75
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	112.93	(32.62)	243.02
Other Current Liabilities & Provisions	(92.02)	116.20	(160.84)
Cash Generated From Operations Before Tax	**66.56**	**364.64**	**(57.05)**
Net Income Tax (paid)/ refunded	(99.20)	(94.71)	(65.61)
Net Cash Flow from/(used in) Operating Activities: (A)	**(32.64)**	**269.93**	**(122.66)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(66.40)	(1.14)	(5.26)
Interest Income Received	1.09	0.14	2.40
Net Cash Flow from/(used in) Investing Activities: (B)	**(65.31)**	**(1.00)**	**(2.86)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	135.67	80.00	15.00
Repayment of Borrowings	(311.69)	(15.00)	(15.80)
Interest Paid	(12.56)	(4.36)	(5.56)
Issue of Share Capital	125.00	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**(63.58)**	**60.64**	**(6.36)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(161.53)	329.57	(131.88)
Cash & Cash Equivalents As At Beginning of the Year	503.76	174.19	306.07
Cash & Cash Equivalents As At End of the Year	**342.23**	**503.76**	**174.19**

Component of cash and cash equivalents :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	22.12	3.26	16.59
Bank Balance	320.11	500.50	157.60
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
Total	**342.23**	**503.76**	**174.19**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

Note: 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, 2013.

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
Ashok Goel
(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

GENERAL INFORMATION

Our Company was originally incorporated as "*Luxury Time Private Limited*" a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 22, 2008 issued by Registrar of Companies, Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated January 13, 2025 and consequently, the name of our Company was changed from "*Luxury Time Private Limited*" to "*Luxury Time Limited*" and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74900DL2008PLC182377. For further details please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on Page No. 132 of this Draft Red Herring Prospectus.

Registered Office	713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India **Telephone:** +91 011-49060989 **E-mail:** info@luxurytimeindia.com **Website:** www.luxurytimeindia.com **CIN:** U74900DL2008PLC182377

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana situated at the following address:

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India

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:

S. No.	Name	Designation	DIN	Address
1.	Ashok Goel	Promoter and Managing Director	00783117	H-50, Phase-I, Ashok Vihar, Delhi - 110052, India
2.	Pawan Chohan	Promoter and Whole Time Director	00070461	B-283, Lok Vihar, Pitampura, New Delhi - 110034, India
3.	Masha Goel	Non-Executive Director	10257947	H-50, Phase-I, Ashok Vihar, Delhi - 110052, India
4.	Varun Kumar	Independent Director	02288449	67, Enginers Enclave, Delhi - 110034, India.
5.	Nanika Mangla	Independent Director	10960459	I-2204, Great Value Sharnam, Sector-107, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 135 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Ms. Kanika Gupta **LUXURY TIME LIMITED** **Address**: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India **Telephone:** +91 9711133326 **E-mail:** cfo@luxurytimeindia.com	**Mr. Pankaj Dulhani** **LUXURY TIME LIMITED** **Address**: 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India **Telephone:** +91 011-49060989 **E-mail:** cs@luxurytimeindia.com

Investor grievances

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

All grievances relating to the offer other than the Anchor Investors may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to This Offer of our Company:

Book Running Lead Manager to the offer	Registrar to the offer
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 / +91 9327266259 **Fax:** N.A. **Email ID:** luxury.ipo@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Mr. Yash Jain **SEBI Registration Number:** INM000012810	**MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi-110020, India **Telephone:** 011-26387281-83, 011-41320335 **Email Id:** ipo@masserv.com **Investor Grievance e-mail:** ipo@masserv.com **Website:** www.masserv.com **Contact Person:** Mr. N. C. Pal **SEBI registration number:** INR000000049 **CIN:** U74899DL1973PLC006950
Legal Advisor to the offer	**Statutory and Peer Reviewed Auditor of our Company**
Vidhigya Associates, Advocates A-105 & A-310 , Kanara Business Centre, Link Road, Laxmi Nagar Ghatkopar East, Mumbai - 400 075 **Tel No:** +91 8424030160 **Email:** rahul@vidhigyaassociates.com **Contact Person:** Rahul Pandey	**Santosh Ramanuj & Co.** 575, 1st Floor Main Road, Chirag Delhi, New Delhi – 110017 **Tel No:** 011-41805555 **Email:** inbox@sramanuj.com **Contant Person:** Santosh Ramanuj **FRN:** 022686N **Membership No:** 513913 **Peer Review Certificate No.:** 014816
Bankers to our Company	**Bankers to our Company**
Kotak Mahindra Bank Limited C-2/11, Ashok Vihar-2, New Delhi, 110052, India **Tel No:** +91 99995 09440 **Email:** udit.verma@kotak.com **Contact Person:** Udit Verma **Website**: www.kotak.com	**HDFC Bank Limited** B-34, Ashok Vihar, Phase-1, Delhi, 110052, India **Tel No:** +91 9911107440 **Email:** suresh.sundaram@hdfcbank.com **Contact Person:** S Suresh **Website**: www.hdfcbank.com
Banker to the offer*	**Sponsor Bank***
[●]	**[●]**
Refund Bank*	**Syndicate Member***
[●]	**[●]**

**The Banker to the offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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 of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

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 website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm 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.

IPO Grading

Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for This Offer.

Brokers to the offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the offer will be less than ₹5,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 25, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 25, 2025 on our restated financial information; and (ii) its report dated September 25, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus 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, a copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

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	Date of Change	Reason for change
Santosh Ramanuj & Co.	April 09, 2025	Appoint under casual vacancy
Amit Subhash & Associates	March 18, 2025	Resign due to personal and unavoidable circumstances.
Amit Subhash & Associates	September 30, 2021	Re-appointment as statutory auditor for the 2nd term of five years

BOOK BUILDING PROCESS

Book Building, with reference to the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper and in editions of regional newspaper at least two working days prior to the Bid/Offer Opening date. The offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital 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;
- The Escrow Collection Banks/ Bankers to the offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price.

All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders who applies for minimum application size can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Subject to valid Bids being received at or above the offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 211 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 211 of this Draft Red Herring Prospectus.

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 offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer Size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 211 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
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 [●]

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 our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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 and non- Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ 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 Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under This Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, 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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

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

If our Company withdraw the offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

After the determination of the Price Band, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the offer and we shall disclose the details of signed underwriting agreement in the Red Herring Prospectus. The Underwriting Agreement is dated [●]

Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

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

Name, address, telephone number and e-mail address of the Underwriters	*Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Offer Size
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under This Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer Size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in This Offerr.

[•], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under This Offer). Any Equity Shares allotted to Market Maker under This Offer over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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

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

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market 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 Limited from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in lakhs except share data)

	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	90,00,000 Equity Shares having Face Value of ₹ 10/- each	9,00,00,000	-
	TOTAL	**9,00,00,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	64,26,028 Equity Shares having Face Value of ₹ 10/- each	6,42,60,280	-
	TOTAL	**6,42,60,280**	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of upto 22,87,200 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs (1)(2)	[●]	[●]
	of which		
	Fresh Issue of upto 18,30,000 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs	[●]	[●]
	Offer for Sale of up to 4,57,200 Equity Shares of face value of ₹10/- each aggregating upto ₹ [●] Lakhs	[●]	[●]
	Which Includes:		
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net offer to Public of Up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors (3)	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Offer(4)**		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	
E.	**Securities Premium Account**		
	Before the Offer (5)	120.41	
	After the Offer	[●]	

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

1) *The Offer including the Fresh Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on July 08, 2025 and by our Shareholders pursuant to a special resolution passed on July 09, 2025.*

2) *The Promoter Selling Shareholders confirm that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholders confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on July 08, 2025 and approved by shareholders in EGM dated July 09, 2025. For details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 184.*

3) *The allocation in the non-institutional investors category shall be as follows:*

(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.

4) Subject to finalization of Basis of Allotment

5) Securities Premium before the Offer as certified by our Statutory Auditor through their certificate dated September 25, 2025.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) **Details of changes in Authorized Share Capital of our Company**

The current authorised share capital of our Company is ₹ 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakh) Equity Shares of ₹ 10/- each. Further, the changes in authorised share capital of our Company are provided in the manner set forth below:

i. The initial Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 20,00,000 (Rupees Twenty Lakh) divided into 2,00,000 (Two Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on May 25th, 2009.

ii. Further, The Authorized Share Capital of ₹ 20,00,000 (Rupees Twenty Lakh) divided into 2,00,000 (Two Lakh) Equity Shares ₹ 10/- each was increased to ₹ 90,00,000 (Rupees Ninety Lakh) divided into 9,00,000 (Nine Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on March 21st, 2016.

iii. Further, The Authorized Share Capital of ₹ 90,00,000 (Rupees Ninety Lakh) divided into 9,00,000 (Nine Lakh) Equity Shares ₹ 10/- each was increased to ₹ 92,00,000 (Rupees Ninety-Two Lakh) divided into 9,20,000 (Nine Lakh Twenty Thousand) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on October 26th, 2024.

iv. Further, The Authorized Share Capital of ₹ 92,00,000 (Rupees Ninety-Two Lakh) divided into 9,20,000 (Nine Lakh Twenty Thousand) Equity Shares ₹ 10/- each was increased to ₹ 9,00,00,000 (Rupees Nine Crore) divided into 90,00,000 (Ninety Lakh) Equity Shares ₹ 10/- each pursuant to resolution of shareholders passed at the EGM held on February 06th, 2025.

History of Paid-up Equity Share Capital our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	1,00,000	10	10	Cash	Subscription to Memorandum of Association (1)	1,00,000	10,00,000
29-08-2009	88,104	10	10	Cash	Further Issue (2)	1,88,104	18,81,040
19-05-2016	6,84,000	10	10	Cash	Right Issue (3)	8,72,104	87,21,040
15-01-2025	45,900	10	272.33	Cash	Right Issue (4)	9,18,004	91,80,040
08-02-2025	55,08,024	10	NA	Non-Cash	Bonus Issue (5)	64,26,028	6,42,60,280

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

SN	Name of Allottee	No. of Shares Allotted
1	M/s Beanstalk Sarl	99,999
2	Pawan Chohan	1
Total		**1,00,000**

(2) *Further Issue of 88,104 Equity Shares of face value of ₹10/- each:*

SN	Name of Allottee	No. of Shares Allotted
1	M/s Beanstalk Sarl	88,104

(3) *The Company thereafter made right issue of 6,84,000 equity shares as on 19-05-2016, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Ashok Goel	2,28,000
2	Surender Keshwani	2,28,000
3	Pawan Chohan	2,28,000
Total		**6,84,000**

(4) *The Company thereafter made right issue of 45,900 equity shares as on 15-01-2025, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Anil Kumar Singhal	11,475
2	Kanika Gupta	11,475
3	Pitam Goel	7,803
4	Tushar Aggarwal	7,803
5	Amit Jindal	5,508
6	Kanika	1,836
Total		**45,900**

(5) *The Company thereafter made bonus allotment of 55,08,024 equity shares to existing shareholders in ratio of 06:1 as on 08-02-2025, the details of which is given below:*

SN	Name of Allottee	No. of Shares Allotted
1	Ashok Goel	34,88,406
2	Pawan Chohan	17,44,200
3	Anil Kumar Singhal	68,868
4	Kanika Gupta	68,850
5	Pitam Goel	46,818
6	Tushar Aggarwal	46,818
7	Amit Jindal	33,048
8	Kanika	11,016
Total		**55,08,024**

Compliance with the Companies Act, 1956 and Companies Act, 2013:

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act,1956 and Companies Act, 2013, to the extent applicable.

2) **Preference Share capital history of our Company**

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

3) **Issue of equity shares for consideration other than cash or through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
February 08, 2025	55,08,024	10	Nil	Bonus issue in the ratio of 06 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at the EGM held on February 06, 2025. (1)	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (05) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

7) Except as stated below, our Company have not issued Equity Shares at a price lower than the offer Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price	Nature of allotment
February 08, 2025	55,08,024	10	Nil	Bonus issue in the ratio of 06 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at the EGM held on February 06, 2025. (1)

(1) For list of allottees see note (05) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

8) **Shareholding Pattern of our Company**

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

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited.

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

Category (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 No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters	2	61,04,707	-	-	61,04,707	95.00	61,04,707	61,04,707	95.00	-	-	-	-	-	-	61,04,707
(B)	Public	6	3,21,321	-	-	3,21,321	5.00	3,21,321	3,21,321	5.00	-	-	-	-	-	-	3,21,321
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**8**	**64,26,028**	**-**	**-**	**64,26,028**	**100**	**64,26,028**	**64,26,028**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**64,26,028**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Pawan Chohan	20,34,900	31.67%
2	Ashok Goel	40,69,807	63.33%
3	Anil Kumar Singhal	80,346	1.25%
4	Kanika Gupta	80,325	1.25%
Total		**62,65,378**	**97.50%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Pawan Chohan	20,34,900	31.67%
2	Ashok Goel	40,69,807	63.33%
3	Anil Kumar Singhal	80,346	1.25%
4	Kanika Gupta	80,325	1.25%
Total		**62,65,378**	**97.50%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Then Equity Share Capital
1	Pawan Chohan	2,90,700	33.33%
2	Ashok Goel	2,90,701	33.33%
3	Surender Keswani	2,90,700	33.33%
Total		**8,72,101**	**99.99%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Then Equity Share Capital
1	Pawan Chohan	2,90,700	33.33%
2	Ashok Goel	2,90,701	33.33%
3	Surender Keswani	2,90,700	33.33%
Total		**8,72,101**	**99.99%**

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

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

10) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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 opening of the offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and 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 refund of application monies in pursuance of the Draft Red Herring Prospectus.

12) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
1. Ashok Goel										
26-02-2016	Transfer of Shares	Cash	62,702	10	10	62,702	0.98%	[●]	[●]	[●]
19-05-2016	Right Issue	Cash	2,28,000	10	10	2,90,702	4.52%	[●]	[●]	[●]
01-08-2017	Transfer of Shares	Cash	(1)	10	10	2,90,701	4.52%	[●]	[●]	[●]
30-09-2024	Transfer of Shares	Cash	2,90,700	10	130.72	5,81,401	9.05%	[●]	[●]	[●]
08-02-2025	Bonus Issue	Non Cash	34,88,406	10	NA	40,69,807	63.33%	[●]	[●]	[●]
2. Pawan Chohan										
On Incorporation	Subscription to MoA	Cash	1	10	10	1	Negligible	[●]	[●]	[●]
26-02-2016	Transfer of Shares	Cash	62,700	10	10	62,701	0.98%	[●]	[●]	[●]
19-05-2016	Right Issue	Cash	2,28,000	10	10	2,90,701	4.52%	[●]	[●]	[●]
01-08-2017	Transfer of Shares	Cash	(1)	10	10	2,90,700	4.52%	[●]	[●]	[●]
08-02-2025	Bonus Issue	Non-Cash	17,44,200	10.00	NA	20,34,900	31.67%	[●]	[●]	[●]

13) As on the date of the Draft Red Herring Prospectus, the Company has Eight (8) shareholders.

14) The details of the Shareholding of the members of the Promoter & Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Ashok Goel	40,69,807	63.33%	[●]	[●]
2.	Pawan Chohan	20,34,900	31.67%	[●]	[●]
Total		**61,04,707**	**95.00%**	**[●]**	**[●]**

15) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months:

Date of Allotment/ transfer	Name of Allot tee/ Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Offer Price/ Transfer Price	Reason of Allotment/ Transfer
Nil						

16) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

17) **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment

("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period as follows:

- 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer and

- remaining 50% of promoters' holding in excess of minimum promoters' contribution above) shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Ashok Goel							
Upto 11,01,600	Bonus	February 08, 2025	10	NA	Other than cash	[●]	3 years
Pawan Chohan							
Upto 5,50,800	Bonus	February 08, 2025	10	NA	Other than cash	[●]	3 years
SUB-TOTAL						[●]	

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Details of the Build-up of our Promoters' shareholding*"** on Page No. 59.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the offer;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

18) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the offer.

19) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

20) There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

21) No person connected with the offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the offer.

22) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

24) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

26) All Equity Shares issued pursuant to the offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

27) 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.

28) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.

29) Our Promoters and the members of our Promoters Group will not participate in the offer.

30) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Ashok Goel	Managing Director	40,69,807	63.33%
2.	Pawan Chohan	Whole Time Director	20,34,900	31.67%
3.	Kanika Gupta	Chief Financial Officer	80,325	1.25%

31) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the offer.

32) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Offer Procedure*"** beginning on Page No. 211 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 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

34) An over-subscription to the extent of 1% of the Offer subject to the maximum post Offer paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% 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 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

35) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

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

37) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the offer.

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Issue of upto 18,30,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of upto 4,57,200 Equity Shares aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholders. However, except for the listing 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 Promoter selling shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholders in the Offer for Sale.

The details of the Offer for Sale are set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Ashok Goel	Up to 3,04,800	July 08, 2025	July 08, 2025	4.74%
Mr. Pawan Chohan	Up to 1,52,400	July 08, 2025	July 08, 2025	2.37%

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter 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 Issue towards the following objects:

1. Funding capital expenditure towards setting-up of 04 New Retail Stores
2. Funding working capital requirements
3. General Corporate Purpose

*(Collectively referred as the **"objects")***

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of 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"). 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 following table summarizes the requirement of funds:

(Rs. In lakhs)

Particulars	Amount
Gross Proceeds of fresh issue*	[●]
Less: Public Issue Related Expenses	[●]
Net Offer Proceeds	[●]

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

REQUIREMENT OF FUNDS & UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

(Rs. In lakhs)

Sr no.	Particulars	Amount	% of Net Proceeds
1.	Funding capital expenditure towards setting-up of 04 New Retail Stores	Upto 281.76	[●]
2.	Funding working capital requirements of our company	Upto 900.00	
2.	General Corporate Purpose[#]	[●]	[●]
	Net Offer Proceeds	[●]	[●]

[#] To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.

SCHEDULE OF IMPLEMENTATION AND MEANS OF FINANCE

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

(Rs. In lakhs)

Sr. No.	Particulars	Total Amount Required	Amount which will be financed from Net Proceeds (1)	Amount which will be financed from Internal Accruals	Estimated Utilisation of Net Proceeds	
					Financial Year 2025-26	Financial Year 2026-27
1.	Funding capital expenditure towards setting-up of 04 New Retail Stores	281.76	281.76	00.00	70.44	211.32
2.	Funding working capital requirements	4576.11	900.00	3676.11	150.00	750.00
3.	General Corporate Purposes*	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower.*

Note: The above costs exclude applicable taxes.

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 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 section titled *"Risk Factors"* beginning on Page No. 27 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. Funding expenditure towards setting-up of 04 New Retail Stores

Our Company is engaged in the distribution, marketing, retailing, and after-sales servicing of Swiss luxury watches, as well as the distribution of watch service-related tools and equipment in India. Headquartered in New Delhi, we are supported by a team of seasoned professionals with expertise in luxury watch distribution, retail management, after-sales servicing, precision tools & machinery, and brand marketing. Incorporated in 2008, we serve as the authorized distributor in India for Luxury Swiss watches brands — TAG Heuer, Zenith, Bomberg and Exaequo.

As of the date of this Draft Red Herring Prospectus (DRHP), we maintain a retail and distribution footprint of 70+ points of sale (POS) across India and two service stores in Mumbai and Delhi, respectively. However, we do not operate any dedicated watch store of our own. As part of our growth strategy, we are planning to establish four new company-owned watch stores in selected cities across India. Purchasing a luxury watch is a deeply personal experience, often requiring customers to physically examine the product, assess its quality, and try it on to ensure the perfect fit and style. The proposed expansion will allow us to enhance customer experience, increase brand visibility, and capture a larger share of the growing Indian luxury watch market.

See – **Business Strategy** in the Business Chapter beginning with page no. 101 of this Draft Red Herring Prospectus.

Number of stores that we propose to set in various cities are as follows:

S. No.	Number of Stores	Location
1	1	Delhi
2	1	Amritsar, Punjab
3	1	Indore, Madhya Pradesh
4	1	Dehradun

While our Company has currently not identified the precise locations where the new stores will be established, the same will be undertaken basis a combination of factors including an analysis primarily focused on, among others, the demographics of such location, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and parking and the feasibility of the location to the customers. The premise for store will be taken on a leasehold basis. Our Company will fund all costs in relation to lease of such premises (such as security deposits and advance rentals) from internal accruals. Our Board by its resolutions dated September 25, 2025 has approved the proposal to set up the 04 New Retail Stores.

Our Company will be required to incur various fit-out costs for making these New Stores operational. The estimated cost for the fit outs will depend on the format and the estimated size of such store. The size of our stores varies across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. We have assumed an average store size of 400 square feet for the purpose of calculating the fit-out costs. However, the size and format of each New Store may vary based on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations.

The estimated cost of fit-outs for setting-up the new retail stores and set out below:

(in ₹ Lakhs)

Particulars	Estimated cost towards New Stores
Cost of fit-outs per store	Upto 70.44
Total	

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

The expenditure at the time of establishing a New Retail Stores generally comprises the following:

Particulars	Amount (₹ in Lakhs)
Dismantling, Civil and Cladding Work	8.28
-Tile Cost	*2.83*
-Gypsum Board	*2.84*
-Others (Paint, Pest Control and Labour Charges)	*2.61*
False Ceiling	3.26
Store Façade Work	4.58
Electrical Works	4.99
Fire Fighting and Fire Alarm System	2.84
Heating, Ventilation and Air Conditioning (HVAC) Works	2.99
Paint and Finishing	0.68
Security Systems	1.44
Furniture and Fixtures	41.39
-Back Wall	*24.2*
-Front Counter	*14.2*
-Others (Packing, Transportation and Installation of material)	*2.99*
Total	**70.44**

Notes:

(a) Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually civil work, Electrical Installation, Furniture, Fixtures or at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals/borrowings.

(b) We are not acquiring any second-hand machinery.

(c) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals/borrowings.

(d) For the purpose of estimating fit-out costs, we have assumed an average store size of 400 square feet, and accordingly, a quotation has been obtained from the vendor. The estimated cost for fit-out of one store is ₹70.44 lakhs, and for four stores, the total estimated cost amounts to ₹281.76 lakhs.

(e) We have not entered into any lease/license agreements for the New Stores as on the date of this Draft Red Herring Prospectus. The selection of stores will be undertaken by our board based on factors including demographics, site visibility, footfall generation, accessibility, existing business ecosystem in the surrounding area, and feasibility of customer outreach.

Methodology for computation

Our estimated costs for opening of the New Retail Stores are based on (i) a quotation dated July 31, 2025 (Valid for 90 days) obtained from M/s DMS Project Private Limited for the purposes the expenditure requirements for setting-up New Stores;

Details of the Vendor:

CIN	U45200DL2010PTC205266
MSME Reg. No	UDYAM-DL-08-0004297
GSTIN	07AADCD5127F1ZY
Address	Unit No. 15 Plot No. 120 Main Mathura Road Opposite Apollo Hospit Al New Delhi South Delhi Delhi 110076 India

2. Funding working capital requirements

In addition to the expenditure on fit-outs for the proposed new retail stores, our Company will be required to allocate working capital towards stocking inventory and operational requirements. We try to ensure that all our stores have a well-curated and well stocked with inventory of our designs catering to different price points, styles, and target audiences. During the initial phase of a newly opened store, we are required to ensure the optimum inventory mix which balances a diverse selection of our designs, while ensuring manageable stock levels. For our newly opened stores, our inventory costs would include cost of procuring initial stock of the various brand of luxury watch typically retailed at our stores.

Our Company proposes to utilize upto ₹ 900 Lakhs of the Net Proceeds in Fiscal 2025-26 and 2026-27 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated September 25, 2025 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2026 and Fiscal 2027 are as set out in the table below:

(In Lakhs)

Particulars	2026-27 (Projected)	2025-26 (Projected)	2024-25	2023-24	2022-23
Current Assets					
a. Inventories	2,952.00	1,560.00	1,065.71	970.58	889.29
b. Trade Receivables	1,131.10	756.00	631.05	590.62	673.76
d. Short term loan and advances	200.00	323.57	173.57	77.64	73.27
e. Other current assets	-	-	-	-	42.20
Total (A)	**4,283.10**	**2,639.57**	**1,870.33**	**1,638.84**	**1,678.52**
Current Liabilities					
b. Trade Payables	1,300.96	756.50	646.76	602.93	656.13
c. Other Current liabilities	100.00	76.81	76.81	179.97	53.21
d. Short Term Provisions	60.00	52.28	47.53	5.11	28.76
Total (B)	**1,460.96**	**885.60**	**771.10**	**788.01**	**738.10**
Total Working Capital (A)-(B)	**2,822.14**	**1,753.97**	**1,099.23**	**850.83**	**940.42**
Sources of Working Capital					
I) Borrowings for meeting working capital requirements	-	-	20.46	311.87	204.86
II) Networth / Internal Accruals	2,072.14	1,603.97	1,078.77	538.96	735.56
III) Proceeds from IPO	750.00	150.00	-	-	-

**As Certified by M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025.*

Assumption for working capital requirements:

Particulars	Holding Level for year ended				
	2026-27 (Projected)	2025-26 (Projected)	2024-25 (Restated)	2023-24 (Restated)	2022-23 (Restated)
	(In Days)	(In Days)	(In Days)	(In Days)	(In Days)
Inventory Days	119	98	87	99	56
Receivable Days	40	40	41	53	56
Payable Days	41	46	48	56	39

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

Particulars	Details

Current Assets	
Inventory Days	Inventory days increased from 56 in Fiscal 2023 to 99 in Fiscal 2024, reflecting a deliberate stock build-up to manage longer import lead times, broadened product range, and ensure model availability across brands. This was also driven by supply chain uncertainties and the need to carry buffer stock for watches and spare parts. In Fiscal 2025, inventory days reduced to 87 as the Company benefited from improved demand visibility through onboarding of new retail partners, and stronger off-take in watches and spares. Inventory days are projected to rise marginally to 98 in Fiscal 2026 as the newly introduced tools and machinery distribution segment expands and stabilises, requiring higher working inventory to service the new retail store. In Fiscal 2027, inventory days are expected to further rise to 119, reflecting strategic stocking in anticipation of expansion of retail segment, new model launches, and longer overseas lead times to ensure uninterrupted supplies.
Receivable Days	Receivable days reduced from 56 in Fiscal 2023 to 53 in Fiscal 2024, reflecting stronger collections discipline despite a higher share of retail partners operating on standard 45–60 day terms. In Fiscal 2025, receivable days improved further to 41 on account of tighter credit controls, improved customer mix, and milestone-based payments from retailers. Receivable days are projected to remain broadly stable at 40 in both Fiscal 2026 and Fiscal 2027, supported by automation of collections, continued enforcement of credit limits, immediate collections from fully operational retail stores, and firmer terms in the tools and machinery distribution segment, which includes partial advance structures.
Current liabilities	
Payable Days	Payable days increased from 39 in Fiscal 2023 to 56 in Fiscal 2024 as a result of softer sales during the year, the payments were made to the vendor closer to the end of credit period leading to higher average credit days. In Fiscal 2025, payable days reduced to 48 as the Company followed a more disciplined purchase-to-payment cycle. Payable days are projected to marginally decline to 46 in Fiscal 2026 as the Company manages liquidity. In Fiscal 2027, payable days are expected to reduce further to 41 as stock required for the retail segment will mostly be purchased on advance payment or on receipt basis to ensure priority supply, leading to a lower overall payable cycle.

3. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, funding growth opportunities, strategic initiatives, partnerships, marketing, brand building and brand development expenses, expansion of facilities and and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses[1] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			

Expenses	Estimated expenses[1] (in ₹ Lakhs)	As a % of the total estimated Issue expenses[1]	As a % of the total Gross Issue Proceeds[1]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Potsage etc.	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Prosfessionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on 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.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 5,000.00 lakhs, appointment of monitoring agency is not applicable. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public Issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue 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.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in compliance with other applicable laws in addition to Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi newspaper each with wide circulation. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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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 "Financial Information of the Company" beginning on page 27 , 101 and 154 respectively of the 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.

Price Band/Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "*Risk Factors*", "*Our Business*" and "*Restated Financial Information as*" beginning on Page no.27, 154 and 154 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Established Presence in the Indian Luxury Watch Market:
- Long-Term Collaborations with Global Luxury Brands;
- Wide and Growing Retail and Distribution Network
- Comprehensive After-Sales Service Ecosystem;
- Distribution Rights for Specialized Tools
- Experienced and Visionary Leadership Team

For further details, see "Our Business – Competitive Strengths" beginning on Page 101 of this DRHP.

Quantitative Factors

The information presented in this section for the restated financial statements of the Company for the financial year ended March 31, 2025, 2024 and 2023 is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated consolidated Financial Information"* beginning on Page No. 154 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS) as adjusted for changes in capital (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2024-25	6.79	3
FY 2023-24	3.10	2
FY 2022-23	4.22	1
Weighted Average	5.13	

Note:

i. *The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*
ii. *The face value of each equity share is Rs.10.00*
iii. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.*
iv. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.*
v. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.*
vi. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
vii. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India*

2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	60.27
Lowest	60.27
Average	60.27

Note: *Since we have one listed peer, the highest, lowest, and average industry P/E are same.*

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2024-25	22.49%	3
FY 2023-24	14.35%	2
FY 2022-23	22.80%	1
Weighted Average	**19.83%**	

- *RoNW is calculated as net profit after taxation divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus*
- *Weighted Average= Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divide by Total of weights*

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5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2025	29.00
As on March 31, 2024	21.62
As on March 31, 2023	18.51
Net Asset Value per Equity Share after the Issue	[●]
Offer Price per equity shares*	[●]

- *NAV (book value per share) = Total Net Assets divided by number of shares outstanding as adjusted for bonus as on March 31, 2025, and every year.*
- *Net Assets is computed as the sum of Assets less sum of Liabilities.*

**Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Ethos Ltd	2,370.60	39.33	39.33	10	60.27	9.80%	401.22	1,27,592.69

Our Company	[●]*	6.79	6.79	10	[●]*	22.49%	29.00	6,078.28

Source:

1. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial Results for FY 2024-25 of the listed peer companies.
2. P/E figures for the peers are based on closing market prices of equity shares on stock exchanges on September 12, 2025 divided by the dilutive EPS as at March 31, 2025
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.
5. The financial figures of our Company have been derived from the Restated Consolidated Financial Statements.
   *The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

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 information. 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 dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s Santosh Ramanuj & Co., Chartered Accountants by their certificate dated September 25, 2025*.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 101 and 161 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page1.

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 analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(Rs. in Lakhs)

Key Performance Indicator	Luxury Time Limited		
	For the Year ended on		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Revenue from Operations	6,033.79	5,017.59	5,278.99
Growth in Revenue from Operations (%)	20.25%	-4.95%	45.97%
Other Income	44.49	40.91	6.98
Total Income	6,078.28	5,058.50	5,285.97
EBITDA	615.92	306.53	402.17
EBITDA Margin (%)	10.13%	6.06%	7.61%
Net Profit for the Year	419.13	189.35	257.68
PAT Margin (%)	6.95%	3.77%	4.88%
Net worth	1,863.77	1,319.64	1,130.29
Return on Net worth (%)	22.49%	14.35%	22.80%
Return on Capital Employed (%)	29.84%	17.84%	28.43%
Debt-Equity Ratio	0.08	0.24	0.19

1. *Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company as recognized in the Restated consolidated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholders funds including reserves and surplus.*
8. *Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

(Rs. In Lakhs)

Key Performance Indicator	Luxury Time Limited			Ethos Limited		
	For the Year ended on			For the Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	6,033.79	5,017.59	5,278.99	1,25,162.71	99,899.21	78,853.37
Growth in Revenue from Operations (%)	20.25%	-4.95%	45.97%	25.29%	26.69%	36.59%
Other Income	44.49	40.91	6.98	2,429.98	2,361.68	1,456.04
Total Income	6,078.28	5,058.50	5,285.97	1,27,592.69	1,02,260.89	80,309.41
EBITDA	615.92	306.53	402.17	21,251.01	17,600.47	12,946.80
EBITDA Margin (%)	10.13%	6.06%	7.61%	16.66%	17.21%	16.12%
Net Profit for the Year	419.13	189.35	257.68	9,628.79	8,329.46	6,029.82
PAT Margin (%)	6.95%	3.77%	4.88%	7.69%	8.34%	7.65%
Net worth	1,863.77	1,319.64	1,130.29	98,219.69	88,396.69	63,149.64
Return on Net worth (%)	22.49%	14.35%	22.80%	9.80%	9.42%	9.55%
Return on Capital Employed (%)	29.84%	17.84%	28.43%	12.18%	12.91%	13.33%
Debt-Equity Ratio	0.08	0.24	0.19	0.29	0.16	0.19

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit for the year provides information regarding the overall profitability of our business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Net Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net Worth (in %)	Return on net worth is calculated as Restated profit for the year divided by Total net worth.
Return on Equity Ratio (%)	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance 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 30 days.

Date of Allotment	No. of Equity Shares	No. of Equity Shares alloted after giving effect of bonus issue	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment
January 15, 2025	45,900	3,21,300	10	272.33	Cash	Right Issue
	Weighted Average Cost of Acquisition of the above transaction (after changes in capital due to bonus and split)			38.90		

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
Nil				

c) Price per share based on the last five primary or secondary transactions.

Since transactions are reported under point (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is not applicable.

Date of Allotment	No. of Equity Shares	Face value (₹)	Offer Price (₹)	Nature of consideration	Nature of Allotment
NA					

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or	38.90**	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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.**	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	[●]	[●]

** The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.*

***Post Bonus effect price per equity share.*

Justification for Basis of Offer Price:

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 27, 101 and 154, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFIT

To,

The Board of Directors
Luxury Time Limited
(Formerly known as "Luxury Time Private Limited")
713, Pearls Omaxe Building,
Tower-2, Netaji Subhash Place,
New Delhi-110034

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: **Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Luxury Time Limited *(formerly known as Luxury Time Private Limited)* (the "Company" and such offering, the "Issue")**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

iii) the revenue authorities/courts will concur with the views expressed herein.

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

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

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Delhi ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,

For, Santosh Ramanuj & Co.,
Chartered Accountants
FRN: 022686N

-Sd
CA Santosh Ramanuj Tiwari
Partner
M.No.: 513913

UDIN : .25513913BMIBAG1571

Place: New Delhi
Date: 25 September 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

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 fact that certain recently enacted legislation may not have a direct legal precedent or may have 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.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

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.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. 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.

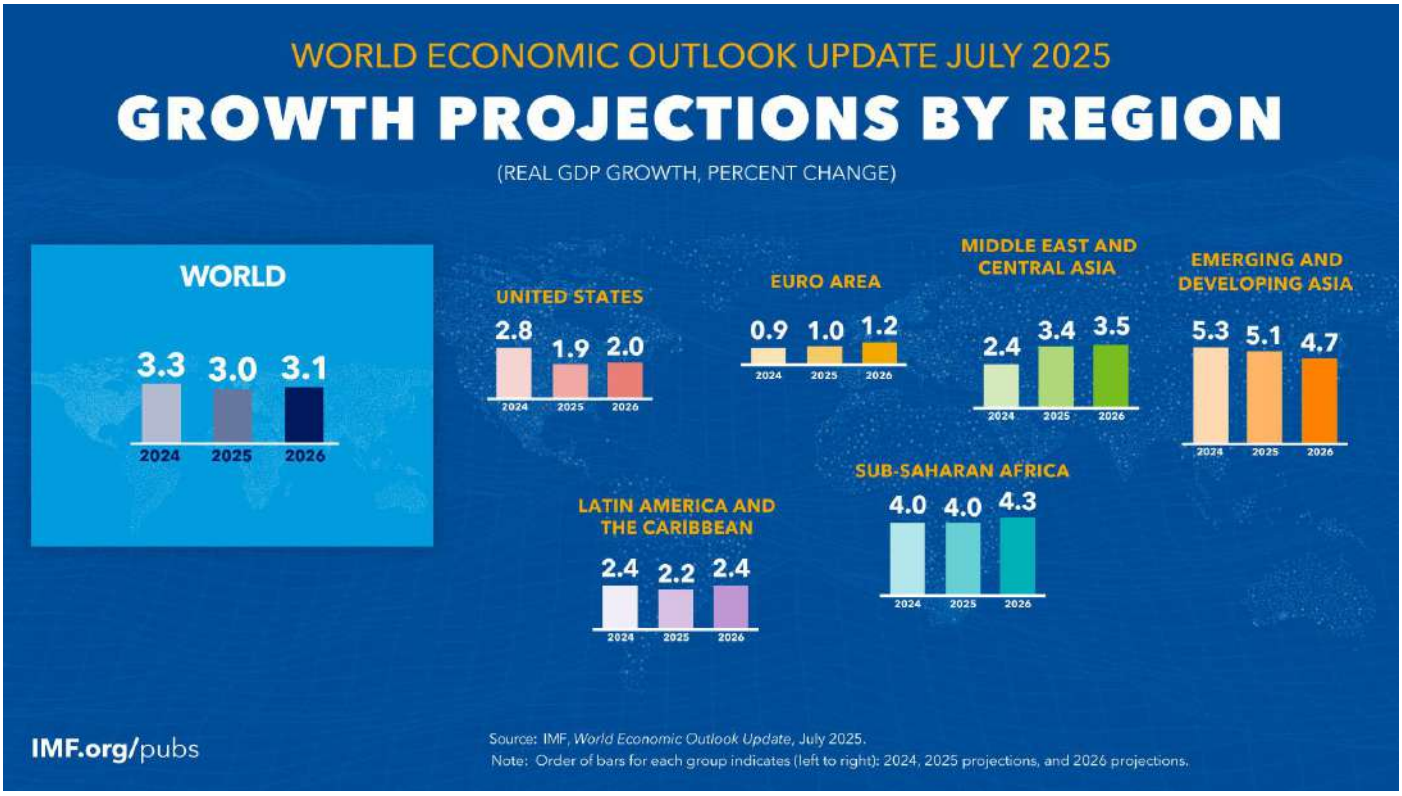
SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

The global economy continues to demonstrate tenuous resilience in 2025, though uncertainty remains elevated. According to the IMF World Economic Outlook Update (July 2025), global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a marginal upward revision from earlier estimates. The revision is primarily attributable to lower-than-expected US tariff rates, stronger front-loading of trade and investment in anticipation of tariff deadlines, improved global financial conditions due to a weaker US dollar, and fiscal expansion undertaken by key economies. Notwithstanding these improvements, growth remains below the 2024 outturn of 3.3 percent and the pre-pandemic average of 3.7 percent, underscoring the fragility of the current expansion.



Selected Economies: Real GDP Growth

			Projections		Difference from April 2025 WEO Projections 1/	
	2023	2024	2025	2026	2025	2026
Argentina	–1.9	–1.3	5.5	4.5	0.0	0.0
Australia	2.1	1.0	1.8	2.2	0.2	0.1
Brazil	3.2	3.4	2.3	2.1	0.3	0.1
Canada	1.5	1.6	1.6	1.9	0.2	0.3
China	5.4	5.0	4.8	4.2	0.8	0.2
Egypt 2/	3.8	2.4	4.0	4.1	0.2	–0.2
France	1.6	1.1	0.6	1.0	0.0	0.0
Germany	–0.3	–0.2	0.1	0.9	0.1	0.0

India 2/	9.2	6.5	6.4	6.4	0.2	0.1
Indonesia	5.0	5.0	4.8	4.8	0.1	0.1
Iran 2/	5.0	3.5	0.6	1.1	0.3	0.0
Italy	0.7	0.7	0.5	0.8	0.1	0.0
Japan	1.4	0.2	0.7	0.5	0.1	–0.1
Kazakhstan	5.1	4.8	5.0	4.3	0.1	0.0
Korea	1.6	2.0	0.8	1.8	–0.2	0.4
Malaysia	3.5	5.1	4.5	4.0	0.4	0.2
Mexico	3.4	1.4	0.2	1.4	0.5	0.0
The Netherlands	–0.6	1.1	1.2	1.2	–0.2	–0.2
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5
Pakistan 2/	–0.2	2.5	2.7	3.6	0.1	0.0
Philippines	5.5	5.7	5.5	5.9	0.0	0.1
Poland	0.2	2.9	3.2	3.1	0.0	0.0
Russia	4.1	4.3	0.9	1.0	–0.6	0.1
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2
South Africa	0.8	0.5	1.0	1.3	0.0	0.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0
Thailand	2.0	2.5	2.0	1.7	0.2	0.1
Türkiye	5.1	3.2	3.0	3.3	0.3	0.1
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0
United States	2.9	2.8	1.9	2.0	0.1	0.3

Sources: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025

In *emerging market and developing economies*, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for *China* is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In *India*, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

Global inflationary pressures are expected to moderate, with headline inflation projected at 4.2 percent in 2025 and 3.6 percent in 2026. However, cross-country variations persist. In the United States, inflation is likely to remain above target as tariff-related supply shocks transmit into consumer prices. In contrast, inflationary trends in the Euro Area and other advanced economies remain relatively subdued, supported by currency appreciation and targeted fiscal measures.

Regional growth trajectories reflect uneven recovery patterns. Advanced economies are expected to expand by 1.5 percent in 2025 and 1.6 percent in 2026. Within this group, the United States is projected to grow by 1.9 percent in 2025 and 2.0 percent in 2026, supported by fiscal stimulus measures under the One Big Beautiful Bill Act. The Euro Area is forecast to grow by 1.0 percent in 2025 and 1.2 percent in 2026, partly driven by exceptional growth in Irish pharmaceutical exports. Japan's growth outlook remains modest at 0.7 percent in 2025 and 0.5 percent in 2026, constrained by weak consumption, while the United Kingdom is expected to expand by 1.2 percent in 2025 and 1.4 percent in 2026. Emerging markets and developing economies are expected to grow more robustly at 4.1 percent in 2025 and 4.0 percent in 2026. China's growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, reflecting stronger-than-anticipated export performance and tariff reductions. India continues to lead global growth, with projections of 6.4 percent in both 2025 and 2026, supported by resilient domestic demand and a favorable external environment. Sub-Saharan Africa is expected to record growth of 4.0 percent in 2025 and 4.3 percent in 2026, while Latin America is projected to expand by 2.2 percent in 2025 and 2.4 percent in 2026.

Global trade volumes are forecast to increase by 2.6 percent in 2025 before slowing to 1.9 percent in 2026 as the effects of trade front-loading unwind. Commodity markets remain volatile, with oil prices expected to average US$68.18 per barrel in 2025 and US$64.33 in 2026, reflecting an expected decline of 13.9 percent in 2025 due to ample supply. Non-fuel commodity prices are projected to increase by 7.9 percent in 2025 before moderating in subsequent years.

Risks to the global outlook remain skewed to the downside. Potential escalation of tariffs and renewed protectionist measures could weigh heavily on growth, while geopolitical tensions in the Middle East and Ukraine pose significant risks to global supply chains and energy markets. Fiscal vulnerabilities in economies such as the United States, France, and Brazil could tighten global financial conditions if deficits and debt concerns trigger volatility in sovereign bond markets. Moreover, the front-loading of trade and investment in early 2025 creates the risk of weaker activity in subsequent quarters as inventories are reduced. On the positive side, breakthroughs in trade negotiations and the establishment of predictable and transparent frameworks could meaningfully reduce uncertainty, foster investment, and support long-term productivity gains.

Policy priorities remain centered on restoring confidence, ensuring stability, and strengthening resilience. Countries are encouraged to pursue transparent and cooperative trade policies, restore fiscal buffers through credible consolidation measures, and calibrate monetary policy carefully to balance inflation control with growth support. Structural reforms in labor markets, education, digital transformation, and innovation remain critical to lifting medium-term growth prospects and enhancing resilience to external shocks. Overall, while the global economy has demonstrated resilience thus far in 2025, the outlook continues to be clouded by uncertainties, requiring prudent policy actions and sustained international cooperation.

INDIAN ECONOMY

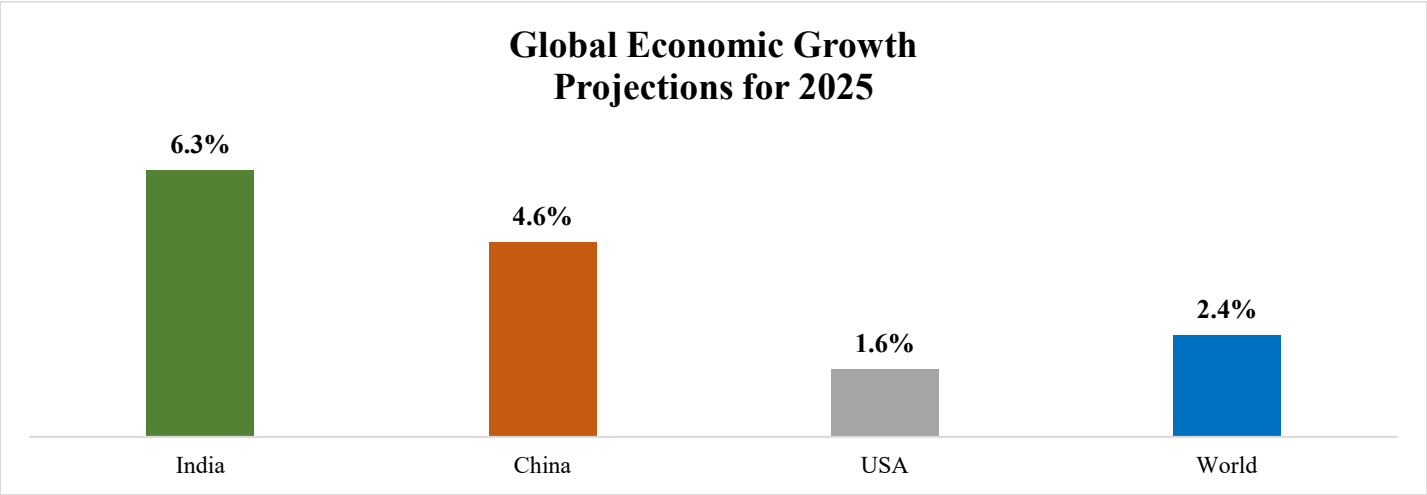
- ***India's GDP grew 6.5% in 2024–25, the highest among major economies.***
- ***Inflation fell to 2.82% in May 2025, the lowest level since February 2019.***
- ***Total exports reached a record USD 824.9 billion in 2024–25.***

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

Robust GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.



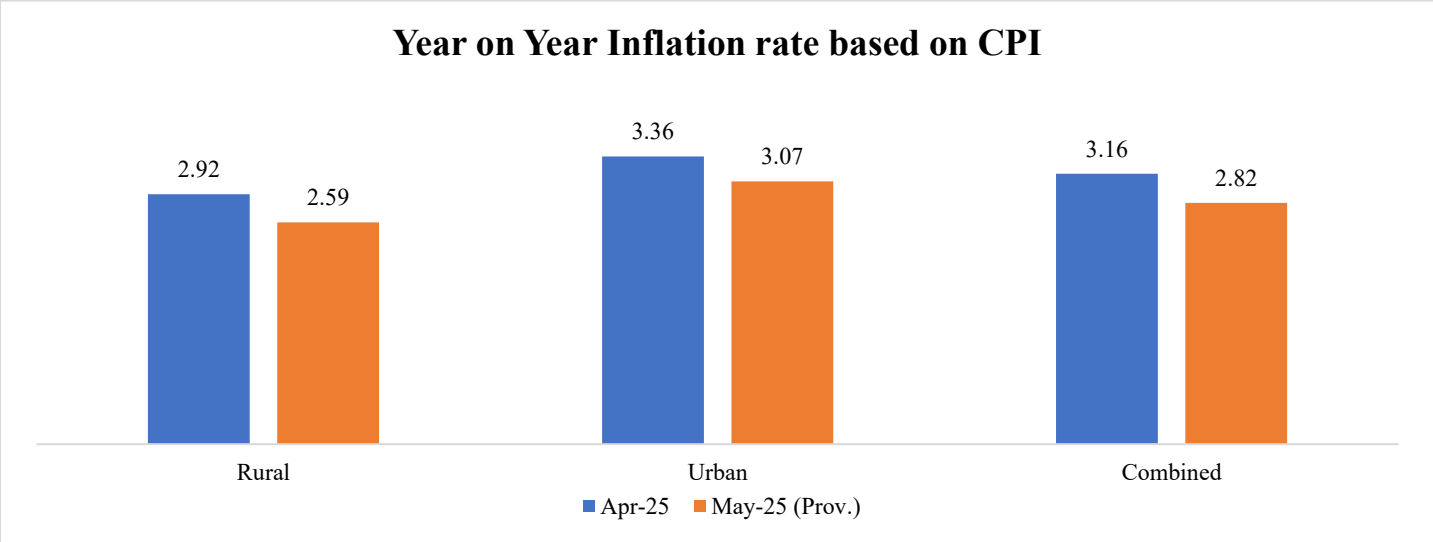
This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

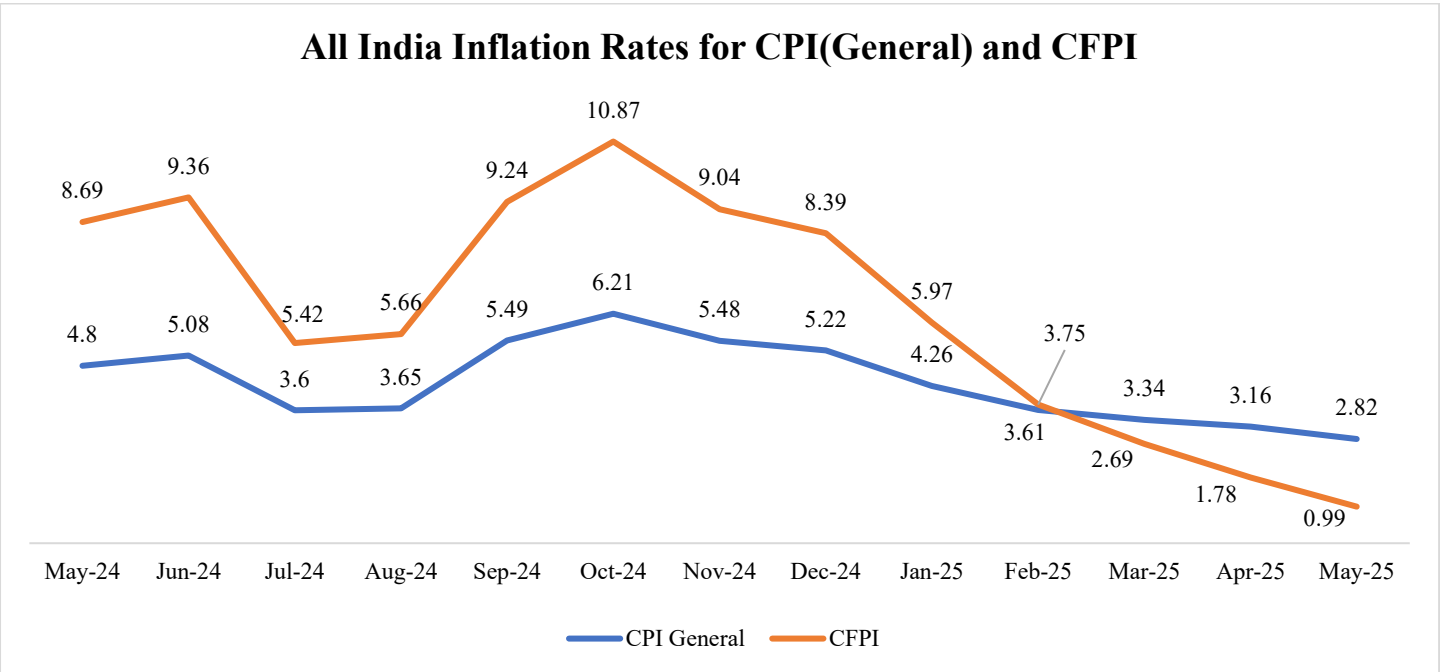
Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

Inflation Under Control

Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.



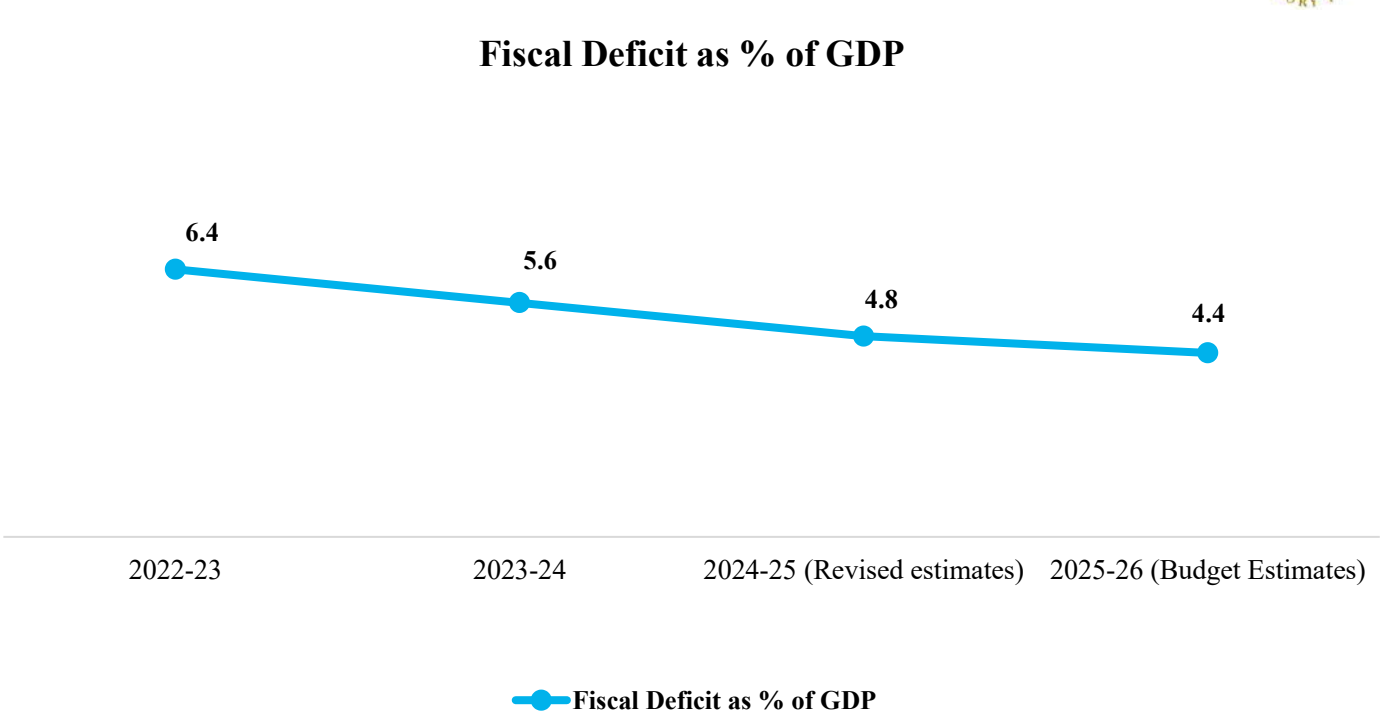
Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.



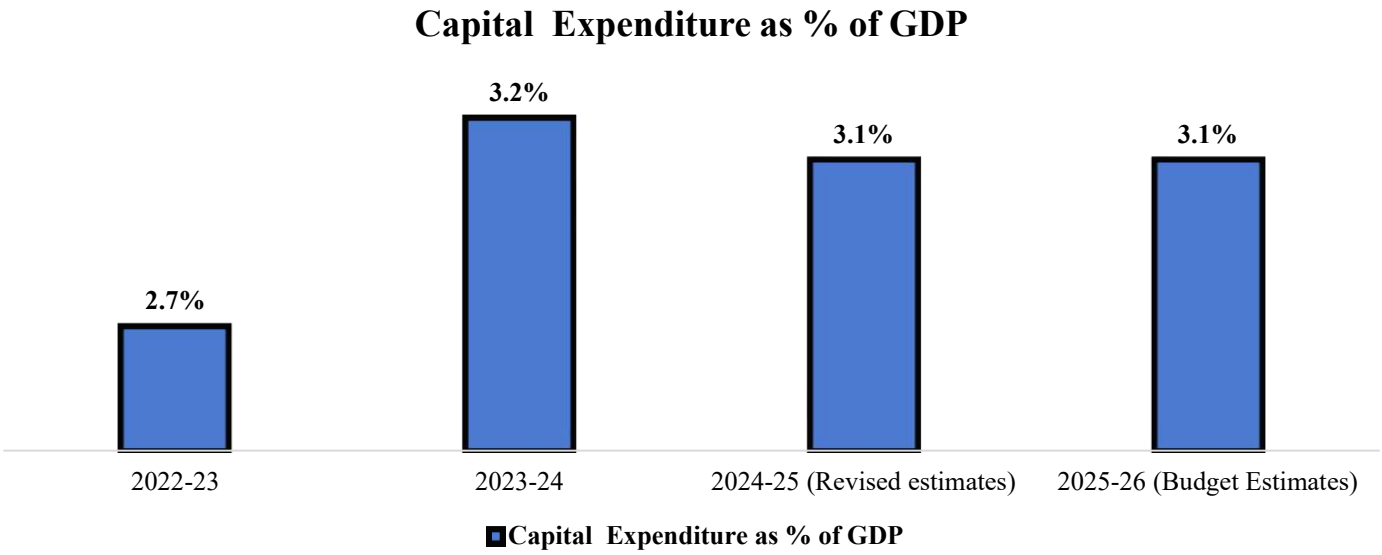
According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

(Src: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2135927)



(Src: https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag2.pdf)



(Src: https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf)

India's forex reserves jump Rs. 38,484 crore (US$ 4.55 billion) to Rs. 59,06,096 crore (US$ 690.61 billion) on rise in gold assets

India's foreign exchange reserves rose by Rs. 38,927 crore (US$ 4.55 billion) to Rs. 59,03,369 crore (US$ 690.61 billion) for the week ended May 9, 2025, primarily driven by a significant increase in gold assets, the Reserve Bank of India (RBI) reported. In the preceding week, the reserves had declined by Rs. 17,666 crore (US$ 2.065 billion) to Rs. 58,64,442 crore (US$ 686.064 billion). The country's forex reserves had reached a record high of Rs. 60,23,907 crore (US$ 704.885 billion) at the end of September 2024.

For the week ending May 9, 2025, foreign currency assets, which constitute the bulk of the reserves, increased by Rs. 1,677 crore (US$ 196 million) to Rs. 49,71,728 crore (US$ 581.373 billion). These assets are subject to fluctuations due to the appreciation or depreciation of currencies such as the euro, pound, and yen held alongside the US dollar. Gold reserves surged by Rs. 38,675 crore (US$ 4.518 billion) to Rs. 7,38,693 crore (US$ 86.337 billion) during the same period. Meanwhile, Special Drawing Rights (SDRs) declined by Rs. 222 crore (US$ 26 million) to Rs. 1,58,497 crore (US$ 18.532 billion). India's reserve position with the International Monetary Fund (IMF) dropped by Rs. 1,145 crore (US$ 134 million) to Rs. 37,439 crore (US$ 4.374 billion).

(Src:https://www.ibef.org/news/india-s-forex-reserves-jump-rs-38-484-crore-us-4-55-billion-to-rs-59-06-096-crore-us-690-61-billion-on-rise-in-gold-assets)

Road ahead for the Indian Economy

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) in India represents a substantial portion of the country's GDP and is a vital indicator of economic health. In recent years, PFCE has consistently accounted for more than 55% of India's GDP.

- ***High share of domestic consumption in Private Final Consumption Expenditure***

  This high share of domestic consumption is driven by multiple factors. With a population exceeding 1.4 billion, India boasts a vast consumer base. The growing middle class, with rising disposable incomes, contributes significantly to consumer spending on goods, services, and lifestyle products. Urbanization is another key factor, leading to increased demand for housing, transportation, and urban amenities. Furthermore, India's young demographic, which spends more on education, entertainment, and technology, plays a crucial role in boosting consumption levels.
  Government initiatives aimed at improving the standard of living and supporting rural consumption also enhance PFCE. In 2023-24, India's PFCE grew by 7.4%, reaching an estimated INR 140 trillion. This robust growth in domestic consumption underscores its importance in driving economic growth and development in India.

- ***Key Growth Drivers***

  Private final consumption expenditure (PFCE) is a critical component of India's Gross Domestic Product (GDP), reflecting the total value of goods and services purchased by households. As of September 2024, PFCE accounted for 62.0% of India's nominal GDP, up from 60.4% in the previous quarter, indicating a significant contribution to economic activity.

- ***Women Workforce***

  The most important factor allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society, is educational opportunity. Numerous other factors, including better health care and greater media focus are also contributing to the same. These changes are expected to have a broad impact on societal factors, including workforce demographics and economic independence for women. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle. The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 28% in CY 2019.

- ***Urbanization***

  India has the second largest urban population in the world in absolute terms at 472 Mn. in CY 2020, second only to China. However, only 35% of India's population is classified as urban compared to a global average of 56%. It is the pace of India's urbanization that is a key trend to note for implication on India's economic growth. Currently urban population contributes 63%

of India's GDP. Going forward, it is estimated that 37% (541 Mn.) of India's population will be living in urban centers by FY 2025. Urban population is expected to contribute 55% of India's GDP in FY 2025.

Indian Consumer Landscape

India's consumer landscape is undergoing a remarkable transformation, driven by demographic changes, economic growth, and evolving aspirations. The shift toward premiumisation reflects deep socioeconomic trends as consumers transition from prioritising value-for-money to embracing quality, innovation, and aspirational products.

- ***The Rising Middle Class and Disposable Income***

  The middle-class population in India is typically defined as households with an annual income between US$ 5,875 (Rs. Five lakh) and US$ 35,252 (Rs. Thirty lakh), characterised by discretionary spending and aspirations for better living standards. India's middle class has emerged as a major economic force, propelling growth in consumption and shaping market trends. As per recent studies, India is expected to become the third-largest consumer economy globally by 2030, with consumer spending projected to reach US$ 6 trillion from US$ 2.4 trillion in 2022.

  By FY47, India's middle class is expected to have nearly doubled to 61% of the country's total population, up from 31% in FY21. This is because the country is expected to become one of the world's largest markets due to ongoing economic reforms amid a political stable environment. The country is expected to witness a steady annual growth of 6% to 7% of GDP over the next 25 years. It is anticipated that the middle class will increase from 432 million in FY21 to 715 million (47%) in 2030–31 and further reaching 1.02 billion of India's estimated 1.66 billion inhabitants by FY47.

  India's per capita disposable income has experienced remarkable growth, increasing from US$ 2.11 thousand in FY19 to an estimated US$ 2.69 thousand in FY24, and is projected to reach US$ 4.21 thousand by FY29. This growth is indicative of India's rapid economic transformation, fuelled by rising job creation, increased workforce participation, and a growing urban population. The expanding middle class, which is expected to dominate consumption patterns, has emerged as a key driver of this upward trend. Improved rural income levels, driven by advancements in agricultural productivity and government welfare programs, have further bolstered this growth, reducing income disparity.

  Moreover, the rise in disposable income has led to increased consumer spending across essential, discretionary, and luxury categories. Aspirational consumers are driving demand for premium products, enabling the growth of the automobile, electronics, and lifestyle goods industry. Simultaneously, real estate, financial services, and healthcare have also seen a boost as consumers prioritise better living standards and long-term financial security.

  India's government policies, such as tax reforms, subsidies, and financial inclusion measures, have played a pivotal role in improving household income levels. Investments in infrastructure and digitalisation have created new economic opportunities, particularly in Tier II and III cities, bridging the gap between rural and urban India. This sustained rise in disposable income underscores India's evolving economic landscape, paving the way for enhanced consumption patterns, broad economic participation, and robust GDP growth over the next decade. Moreover, dual-income households particularly in urban cities, further boosted spending power, creating demand for premium products that cater to modern lifestyles.

- ***Opportunities in Premiumisation***

  Although premiumisation has room to expand, there are special chances for businesses to stand out from the competition thanks to the barriers in this market. Brands can develop long-lasting competitive advantages in the premium market and open unexplored markets by proactively tackling these challenges.

  Given that a sizable section of the general population is still value-conscious, pricing sensitivity is one of the key issues. However, this also gives companies a chance to create tiered goods and creative pricing schemes. Businesses can reach aspirational customers who are eager to pay more but are wary of high price points by launching reasonably priced luxury goods or smaller premium versions. For example, FMCG companies have effectively launched "mini" versions of high-end goods, including gourmet snacks or smaller packages of luxury skincare, giving customers access to premium quality at an affordable starting point. To make high-end products accessible, firms also provide flexible payment options like EMI plans or BNPL schemes.

  Another challenge that could be transformed into an opportunity is the competition from value-based products. To defend their higher price points, premium businesses might highlight exceptional quality, durability, and distinctive experiences. In this case, storytelling and branding are essential since customers look for goods that reflect their values, such as authenticity, sustainability, and workmanship. To differentiate themselves in a crowded market, high-end fashion, and home décor firms, for instance, can emphasise their use of artisanal production techniques or environmentally friendly materials.

Lastly, supply chain and logistics challenges in catering to premium segments, particularly in Tier II and III cities, highlight the need for investment in infrastructure and technology. Companies can obtain a first-mover advantage in these developing areas by implementing innovative last-mile delivery strategies, streamlining distribution networks, and collaborating with regional partners. Smart warehousing and AI-driven demand forecasting are two examples of digital solutions that can be used to guarantee that high-end goods are delivered to customers effectively while upholding quality requirements.

- ***Road Ahead***

  Rising wealth, urbanisation, and an aspirational consumer base is expected to drive India's premium consumption exponentially over the next ten years. According to projections, Tier II and Tier III cities will emerge as important growth areas, and categories including luxury real estate, high-end electronics, and premium FMCG will see significant rise.

  To maintain this momentum, international companies and Indian brands need to work together to strike a balance between exclusivity and affordability, adjust to regional tastes, and use technology to improve customer experiences. Co-branded products and shared retail locations are examples of strategic alliances that can accelerate expansion and penetration. More than just a business fad, premiumisation represents a cultural change in the way Indian customers view value, quality, and individuality. Understanding and adjusting to the shifting consumer behaviour will be essential as companies innovate to satisfy these shifting needs. Companies that put sustainability, genuineness, and customised experiences first will outperform their rivals.

  Finally, premiumisation reflects India's growing international prominence and presents chances for brands to meet the demands of its varied consumer base. The future of India's economy will be determined by altering consumer patterns in addition to growth.
  (Source:https://www.ibef.org/research/case-study/affordable-luxury-understanding-premiumisation-and-evolving-consumer-preferences)

GLOBAL LUXURY GOODS

The global luxury goods market size was valued at USD 272.74 billion in 2022 and is anticipated to grow from USD 284.00 billion in 2023 to USD 392.40 billion by 2030, exhibiting a CAGR of 4.7% during the forecast period. Moreover, the luxury goods market in the U.S. is expected to grow significantly, reaching USD 86.84 billion by 2032. The demand for high-end fashion, premium accessories, and exclusive brand experiences is fuelling market expansion. Asia Pacific dominated the luxury goods market with a market share of 40.12% in 2022.
Premium products are key entities showcasing the status symbol of its owner. Such products' excellent quality and high durability come at the highest price, affordable to only a small global population. Therefore, companies are targeting a wealthy population with creative designs, as the product cost is usually not the criteria for such groups, wherein the uniqueness and eminence of the product are the key deciding factors before their purchase.

Luxury Goods Market Trends

Emergence of Technology Embedded Products is a Prominent Trend

Innovatively created and fashion-forward goods that combine technology elements in jewellery items, handbags, or goggles will likely augment product demand. For instance, in March 2023, an innovation lab, Cathy Hackl, launched Verse Lux, a luxury, high-end jewels equipped with Near-Field Communication (NFC) chips in China. Similarly, in April 2023, luxury apparel and accessories brand Coach launched Coachtopia, a line of luxury-fashioned products such as bags, wallets, footwear, and garments equipped with NFC chips. These products are available in the U.S., Canada, the U.K., and Asian markets.

Luxury Goods Market Growth Factors

- Rising Number of Wealthy Population to Boost Market Expansion

  Luxury items, as the name suggests, are products majorly explored by high-net-worth individuals. A rising number of high-income population groups is set to propel the market growth. For instance, as per Oxfam International's data published in January 2020, about 2,153 billionaires worldwide have more wealth than about 4.6 billion people, who comprise 60% of the global population.
  Companies are targeting the millennial and GenZ population with customized product offerings to gain their attention. For instance, Louis Vuitton lets customers personalize their handbags using hot stamping or hand-painting. Therefore, increasing demand for high-end fashion products from the rich population would support the personal luxury goods market growth.

- Inclination toward Sustainable Products to Offer Market Growth Opportunities

  The sustainability trend has also entered the luxury business, where environmentally friendly raw materials and responsible use of utilities are promoted. Plant-based leather, such as the one derived from pineapple and other natural materials, can be used

to produce jackets, footwear, and handbags instead of leather goods derived from animals. For instance, in June 2020, Vikki Jones, a luxury products retailer, launched its new eco-friendly tote bags made of 100% vegan leather, ensuring no animals were harmed in the manufacturing process.
Besides, lower electricity usage, less water, and safer raw materials are being stressed to ensure sustainability throughout the supply chain. For instance, Junghans, a renowned fashion brand, offers high-end solar watches made of sustainable and recycled materials in the global market. Therefore, rising initiatives toward sustainable high-end goods production will likely surge the demand for eco-friendly products.

Restraining Factors

Growing Adoption of Second-hand Branded Items to Hamper Demand

An increasing trend of purchasing second-hand branded products or renting luxury products is likely to hamper the market of original luxury products as second-hand products are offered at a lower cost than the original price. Similarly, the growing counterfeiting trend, wherein products resembling luxury brands are offered at lower prices, is further likely to restrain the market growth.

Luxury Goods Market Segmentation

- ***By Product Type***

  Clothing Segment to Dominate Owing to Rapidly Changing Fashion Trends

  The market is divided into watches & jewellery, perfumes & cosmetics, clothing, bags/purses, and others based on product type.
  The clothing segment is expected to hold a major share owing to its increasing demand from both men and women end-users, along with rapidly changing fashion trends. However, the bags segment is expected to grow rapidly due to increasing demand for leather-based products. The demand for fashionable and matching handbags is increasing from end-users that, in turn, can be used for varied applications such as office, party, or casual bags. For instance, in February 2020, the Loewe luxury brand launched its Balloon bag, made available in all three sizes, namely, small, medium, and large, per customer requirements.

  The watches & jewellery segment is expected to hold a significant share due to the increasing demand for smart luxury watches and varied jewellery items. For instance, CHRISTIE'S, a British auction house, reported 153% increase in its jewels, watches, handbags, and wine products' luxury auction and private sales, reaching USD 980.0 million in 2021. It has 5,478 auction houses in the U.K. The others segment includes products, such as footwear and eyewear, which is expected to gain traction due to the introduction of new product designs in the market.

- ***By End-user***

  Women Segment to Hold Highest Share, Backed by Greater Inclination toward Beautification

  Based on end-user, the market is segmented into men and women. Most luxury products, including cosmetics, fragrances, handbags, necklaces, earrings, and bracelets are primarily used by women end-users, making women a major segment.

  However, emerging male grooming trends would support the growth of the men segment, wherein branded shirts, goggles, and high-end watches would experience greater demand from them. Therefore, numerous players are focusing on introducing products that can cater to the varied demands of both end-users. For instance, in January 2020, OMEGA launched a new luxury eyewear collection featuring sunglasses suitable for both men and women.

- ***By Distribution Channel***

  Online to Hold Largest Share due to its Greater Convenience in Purchasing

  Based on distribution channel, the market is segmented into offline and online. The offline segment is expected to hold a major luxury goods market share, as it allows customers to physically see and touch the product and compare their features in person at the store. Companies are trying to increase their presence through retail or department stores to have a strong foothold in the market. For instance, in February 2020, Burberry announced the acquisition of Printemps in Paris, France. Printemps is a department store chain offering a wide range of luxury products, apparel, and beauty products.

  However, the purchase conveniences of online channels would make it the fastest-growing segment. The COVID-19 pandemic has further provided opportunities to strengthen online channels in the luxury business. For instance, in March 2020, Reliance announced its plans to introduce a new e-commerce platform for shopping for luxury goods in India. Therefore, the online shopping trend of luxury goods is likely to continue in the near future.

Key Industry Players

Key Players Focus on Strategies such as Partnerships and New Product Development to Gain Market Share
Top luxury goods companies hold a major market share due to their strong product portfolios and wider reach in most regional markets. Luxury goods players are focusing on strategies, such as partnerships, new product launches, and acquisitions, to strengthen their foothold in the market.

(Source: https://www.fortunebusinessinsights.com/luxury-goods-market-103866)

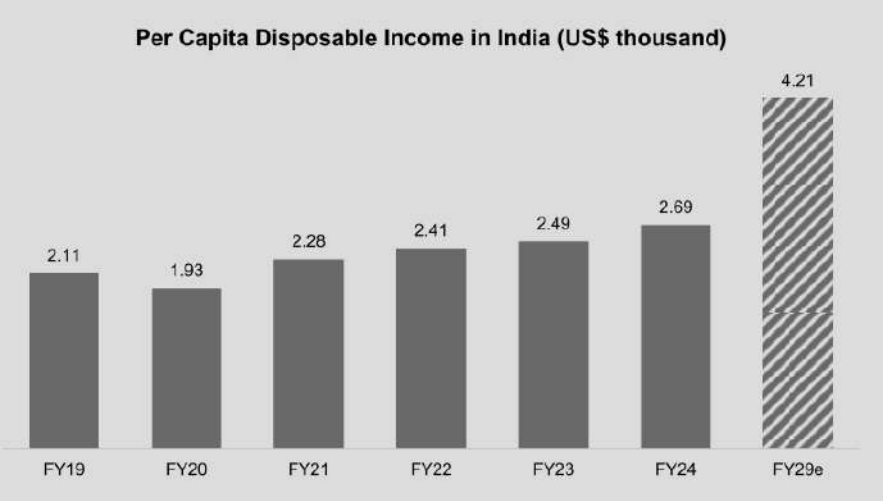
INDIAN WATCH MARKET

The India Watch market is valued at USD 3.87 billion, driven by a combination of factors such as increasing disposable income, growing fashion consciousness, and the rising trend of smartwatches. Consumers, particularly in urban areas, are increasingly looking for watches that reflect personal style and integrate technology. The demand for high-end and luxury watches is also rising, especially in metro cities, due to the growing preference for premium accessories.

Cities like Mumbai, Delhi, and Bengaluru dominate the watch market due to their larger populations of high-income individuals and a strong retail presence for luxury and premium brands. These cities are also home to a tech-savvy younger population that favors smartwatches. The presence of international brands and a developed e-commerce ecosystem further drive the market dominance of these cities.

Growth Drivers

The rising middle class and disposable income:



The middle-class population in India is typically defined as households with an annual income between US$ 5,875 (Rs. Five lakh) and US$ 35,252 (Rs. Thirty lakh), characterised by discretionary spending and aspirations for better living standards. India's middle class has emerged as a major economic force, propelling growth in consumption and shaping market trends. As per recent studies, India is expected to become the third-largest consumer economy globally by 2030, with consumer spending projected to reach US$ 6 trillion from US$ 2.4 trillion in 2022.

By FY47, India's middle class is expected to have nearly doubled to 61% of the country's total population, up from 31% in FY21. This is because the country is expected to become one of the world's largest markets due to ongoing economic reforms amid a political stable environment. The country is expected to witness a steady annual growth of 6% to 7% of GDP over the next 25 years. It is anticipated that the middle class will increase from 432 million in FY21 to 715 million (47%) in 2030–31 and further reaching 1.02 billion of India's estimated 1.66 billion inhabitants by FY47.

India's per capita disposable income has experienced remarkable growth, increasing from US$ 2.11 thousand in FY19 to an estimated US$ 2.69 thousand in FY24, and is projected to reach US$ 4.21 thousand by FY29. This growth is indicative of India's rapid economic transformation, fuelled by rising job creation, increased workforce participation, and a growing urban population. The expanding middle class, which is expected to dominate consumption patterns, has emerged as a key driver of this upward trend. Improved rural income levels, driven by advancements in agricultural productivity and government welfare programs, have further bolstered this growth, reducing income disparity.

Moreover, the rise in disposable income has led to increased consumer spending across essential, discretionary, and luxury categories. Aspirational consumers are driving demand for premium products, enabling the growth of the automobile, electronics, and lifestyle goods industry. Simultaneously, real estate, financial services, and healthcare have also seen a boost as consumers prioritise better living standards and long-term financial security.

India's government policies, such as tax reforms, subsidies, and financial inclusion measures, have played a pivotal role in improving household income levels. Investments in infrastructure and digitalisation have created new economic opportunities, particularly in Tier II and III cities, bridging the gap between rural and urban India. This sustained rise in disposable income underscores India's evolving economic landscape, paving the way for enhanced consumption patterns, broad economic participation, and robust GDP growth over the next decade. Moreover, dual-income households particularly in urban cities, further boosted spending power, creating demand for premium products that cater to modern lifestyles.

Rising wealth, urbanisation, and an aspirational consumer base is expected to drive India's premium consumption exponentially over the next ten years. According to projections, Tier II and Tier III cities will emerge as important growth areas, and categories including luxury real estate, high-end electronics, and premium FMCG will see significant rise. To maintain this momentum, international companies and Indian brands need to work together to strike a balance between exclusivity and affordability, adjust to regional tastes, and use technology to improve customer experiences. Co-branded products and shared retail locations are examples of strategic alliances that can accelerate expansion and penetration. More than just a business fad, premiumisation represents a cultural change in the way Indian customers view value, quality, and individuality. Understanding and adjusting to the shifting consumer behaviour will be essential as companies innovate to satisfy these shifting needs. Companies that put sustainability, genuineness, and customised experiences first will outperform their rivals. Finally, premiumisation reflects India's growing international prominence and presents chances for brands to meet the demands of its varied consumer base. The future of India's economy will be determined by altering consumer patterns in addition to growth.

Source: https://ibef.org/research/case-study/affordable-luxury-understanding-premiumisation-and-evolving-consumer-preferences#:~:text=a%20steady%20annual%20growth%20of,66%20billion%20inhabitants%20by%20FY47

Rise in Fashion Consciousness:

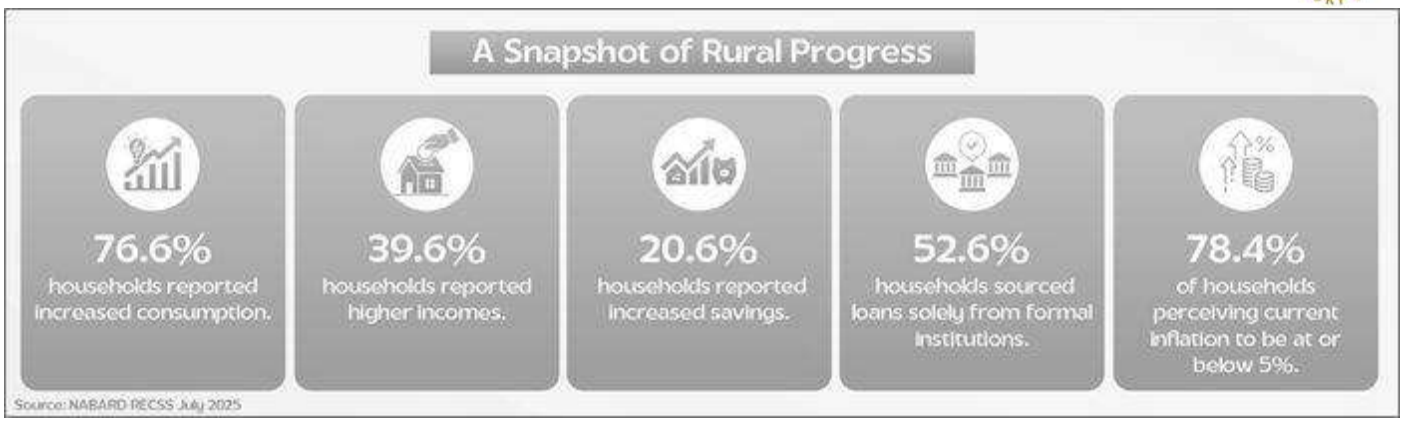
Fashion awareness among Indian consumers has risen dramatically, particularly in urban areas. With a booming middle class, urban dwellers' focus on accessories, such as watches, has increased significantly. Reports indicate that consumer spending on fashion accessories grew to INR 4.5 trillion in 2023, supported by the diversification of watch designs and collaborations with fashion brands. This has created opportunities for watch brands to integrate style and functionality, offering trendy and fashion-forward timepieces.

Technological Advancements (Smartwatches Integration):

India has become a major market for smartwatches, with sales increasing as technology-savvy consumers seek gadgets that integrate health tracking, fitness monitoring, and communication features. In 2023, over 17 million smartwatches were sold in India.

Rising Rural Incomes and Upbeat Sentiments:

The July 2025 round of the Rural Economic Conditions and Sentiments Survey (RECSS), released by NABARD recently, reveals that 76.6% of rural households reported an increase in consumption, marking a sustained trajectory of consumption-led growth. The RECSS serves as a vital tool to evaluate the real-world impact of various government schemes and rural development programmes. By capturing household-level data on income, consumption, credit, and sentiment, the survey offers valuable insights into how public welfare initiatives are translating into tangible economic outcomes on the ground. The findings paint an encouraging picture of rising incomes, expanding financial inclusion, and growing household optimism in rural India.



Source: https://www.pib.gov.in/FactsheetDetails.aspx?Id=149227#:~:text=,of%20households%20reporting%20higher

Income Growth:

India adds 4.1 lakh new millionaires since 2021, Mumbai, Delhi, lead charge

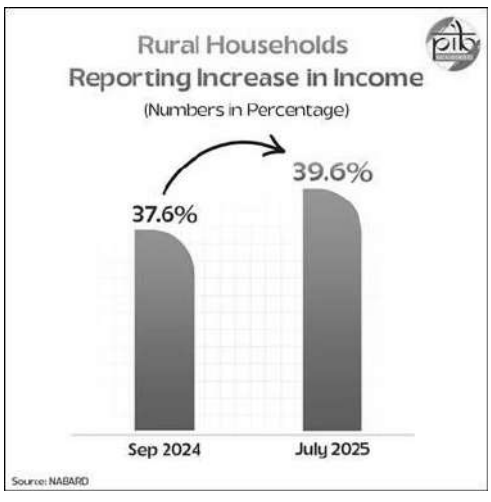
India's wealthy households are expanding rapidly, reflecting the country's rising economic power and luxury appetite. The Mercedes-Benz Hurun India Wealth Report 2025 estimates 8.71 lakh millionaire households, a 90% rise from 2021, now forming 0.31% of all households. Maharashtra leads with 1.78 lakh millionaire families, with Mumbai alone hosting 1.42 lakh, reinforcing its status as the nation's Millionaire Capital. Delhi follows with 79,800 households, while Tamil Nadu, Karnataka, and Gujarat round out the top five. Collectively, the top 10 states account for 79% of these affluent homes, underscoring wealth concentration in major economic centres. City-wise, Mumbai, Delhi, and Bengaluru dominate, while Ahmedabad, Hyderabad, and Pune emerge as new hotspots. Between 2017 and 2025, millionaire households surged 445%. However, only 5% advanced to ultra-high-net-worth status, with a Rs. 100 crore (US$ 3.75 billion), and a mere 0.01% became billionaires, highlighting limited upward mobility.

The luxury and investment preferences of India's millionaires reveal key market signals. Stocks, real estate, and gold remain top asset classes, with 51% expecting property prices to rise and gold having nearly doubled since 2021 to about Rs. 94,000 (US$ 1,066) per 10g. Digital payments are entrenched, with 35% favouring UPI for luxury purchases. HDFC Bank is the preferred domestic private bank, while Citibank leads internationally. Rolex, Tanishq, Taj Hotels, and Gucci/Louis Vuitton top the charts in watches, jewellery, hospitality, and accessories. Despite strong optimism, 83% are confident about India's economy over the next three years, investment approaches remain cautious, with only 17% identifying as risk-takers. Looking ahead, India's millionaire households could double to 1.7-2 million by 2035, narrowing the gap with China's 51 lakh millionaire families and strengthening India's global economic influence.

Sources: https://ibef.org/news/india-adds-4-1-lakh-new-millionaires-since-2021-mumbai-delhi-lead-charge

Further, 39.6% of surveyed households reported an increase in income during the past year—the highest share across all six rounds of the survey so far.

Income Increase Bracket (in %)	*% of Households who reported Increase in Income*
0–5%	***24.7%***
5–10%	***42.5%***
10–15%	***14.9%***
15–20%	***8.9%***
Above 20%	***9.1%***



Source: https://www.pib.gov.in/FactsheetDetails.aspx?Id=149227#:~:text=,of%20households%20reporting%20higher

Comparison of Key Parameters:

Parameter	Sep-24	Jul-25	What This Means
Income increased (% of Households)	37.6	39.6	More families are earning better—income growth is picking up.
Consumption increased (% of Households)	80.1	76.6	A slight dip, but still high—people are spending more, which keeps the economy active.
Employment Outlook Next Quarter (% of Households reporting an increase)	52.6	56.2	Hope is growing—more households expect job opportunities to improve soon.
Income Outlook – 1 year (% of Households reporting an increase)	70.2	74.7	A big jump in confidence—people believe their incomes will rise over the next 12 months.

Source: https://www.pib.gov.in/FactsheetDetails.aspx?Id=149227#:~:text=,of%20households%20reporting%20higher

Market Restraints

Presence of Counterfeit Products: Counterfeit products pose a significant challenge to the growth of the Indian watch market. In 2023, the counterfeit goods market in India was valued at INR 1.4 trillion, with a notable share consisting of fake luxury watches. These counterfeit products not only affect the sales of legitimate brands but also harm brand reputation. Regulatory authorities are struggling to curb the rise of these counterfeit goods.

High Import Duty on Luxury Watches: India imposes substantial import duties on luxury watches, making them considerably more expensive compared to other global markets. In 2023, the import duty on luxury watches was set at 20%, which affects the purchasing decisions of high-income consumers and curtails the growth of luxury brands. This high duty level restricts the entry of international watch brands and dampens consumer demand.

Market Opportunities

Expansion into Tier-2 and Tier-3 Cities: With urban markets becoming saturated, significant growth opportunities lie in tier-2 and tier-3 cities. These cities saw a combined increase in disposable income to INR 12 trillion in 2023, providing new avenues for the watch industry to expand. The penetration of organized retail and online shopping in these regions further supports the opportunity for brands to tap into these untapped markets.

Collaborations between Fashion Brands and Watchmakers: Collaborations between fashion brands and watchmakers offer lucrative opportunities for both industries to innovate and capture new market segments. In 2023, collaborations between luxury fashion brands and watchmakers generated additional revenues worth INR 50 billion. These partnerships allow for the creation of exclusive, limited-edition products that attract both fashion-conscious buyers and watch enthusiasts.

(Source: https://www.kenresearch.com/industry-reports/india-watch-indsutry)

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 17 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 27. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 88 of this Draft Red Herring Prospectus. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our* ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 154.*

OVERVIEW

Our Company is engaged in the distribution, marketing, retailing, and after-sales servicing of Swiss luxury watches, as well as the distribution of watch service-related tools and equipment in India. Headquartered in New Delhi, we are supported by a team of seasoned professionals with expertise in luxury watch distribution, retail management, after-sales servicing, precision tools & machinery, and brand marketing.

Incorporated in 2008, we serve as the authorized distributor in India for Luxury Swiss watches brands — TAG Heuer, Zenith, Bomberg and Exaequo. In addition, we have entered into a joint venture with an Indian listed luxury watch retail company to operate exclusive mono-brand boutiques, currently managing two stores at the Mall of Asia, Bengaluru, and Palladium Mall, Mumbai.

Our business operates across five integrated verticals:

1. **Watch Distribution (B2B)**

2. **Direct-to-Consumer (D2C) & E-commerce Sales**

3. **After-Sales Services**

4. **Branding, PR & Marketing Support**

5. **Tools & Machinery Distribution**

We maintain a retail footprint of 70+ points of sale (POS) nationwide, including mono-brand boutiques, multi-brand outlets (MBOs), and digital platforms. Our network spans all major metros and key cities such as Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune, Surat, Kolkata, Chennai, Coimbatore, Chandigarh, Ludhiana, Cochin, and Lucknow.

In the after-sales vertical, we operate two service centers in Mumbai and Delhi, supported by a network of 20+ authorized and dealer-operated facilities across India. We also act as an authorized service provider and spare parts authorized distributor for multiple Swiss luxury watch brands, providing technical support, training, and certification to ensure global standards of service.

In the tools and machinery vertical, we are the authorized distributor in India for Luxury Swiss Watches tool manufacturers—Bergeon and Horotec—specializing in watchmaking and jewellery-making equipment. Our clientele includes large-format watch manufacturers, national jewellery chains, and independent service professionals.

Over the years, we have built long-standing partnerships with global luxury brands while adapting their retail and marketing strategies for the Indian market. Our strategic priorities include premium brand positioning, PR and merchandising, event activations, and adoption of digital technology for operations and customer engagement.

Our Company is promoted by Mr. Ashok Goel and Mr. Pawan Chohan, who together bring over 27 years of experience in brand development, marketing, luxury retail, and the Swiss watch industry. Under their leadership, we have achieved milestones such as expanding retail presence, restructuring brand operations in India, strengthening after-sales service and tool distribution networks, and deepening relationships with global luxury houses.

The Indian luxury retail market is witnessing robust expansion, supported by macroeconomic tailwinds. According to the Second Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's nominal GDP for FY 2024–25 is projected to reach ₹331.03 lakh crore, marking a 9.9% growth over the previous year. Real GDP is estimated to grow by 6.5% during the same period. The Private Final Consumption Expenditure (PFCE) is expected to register a growth of 7.6%, indicating increased consumer spending power. (Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921&utm_). This economic expansion reflects rising disposable incomes and a growing affluent population, creating a favourable environment for the luxury goods sector, including high-end timepieces.

Financial Metrics

Key Performance Indicator	Luxury Time Limited		
	For the Year ended on		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Revenue from Operations	6,033.79	5,017.59	5,278.99
Growth in Revenue from Operations (%)	20.25%	-4.95%	45.97%
Other Income	44.49	40.91	6.98
Total Income	6,078.28	5,058.50	5,285.97
EBITDA	615.92	306.53	402.17
EBITDA Margin (%)	10.13%	6.06%	7.61%
Net Profit for the Year	419.13	189.35	257.68
PAT Margin (%)	6.95%	3.77%	4.88%
Net worth	1,863.77	1,319.64	1,130.29
Return on Net worth (%)	22.49%	14.35%	22.80%
Return on Capital Employed (%)	29.84%	17.84%	28.43%
Debt-Equity Ratio	0.08	0.24	0.19

1. *Revenue from operations represents the revenue from sale of service, product & Group share of joint venture of our Company as recognized in the Restated consolidated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholders funds including reserves and surplus.*
8. *Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

BUSINESS MODEL

PRODUCT AND SERVICE CATEGORIES

Our company operates a diversified and integrated business model comprising five key segments. Each segment plays a distinct role in contributing to our position as a comprehensive partner to global Swiss luxury watch brands in India.

Watches Distribution (B2B)

Our Company is the authorized distributor in India for several globally Swiss luxury watch brands. Since our incorporation in 2008, we have built a strong reputation as a trusted partner for international watchmakers seeking to access and expand in the Indian luxury retail market.

We manage the importation, warehousing, and pan-India distribution of these timepieces through a network of 70+ points of sale (POS), which include mono-brand boutiques, multi-brand outlets (MBOs), and associated retail partners. Our retail footprint spans all major metropolitan hubs such as Delhi, Mumbai, and Bengaluru, and extends to Tier I and Tier II cities including Hyderabad, Ahmedabad, Pune, Surat, Kolkata, Chennai, Chandigarh, Cochin, Coimbatore, Ludhiana, and Lucknow. This widespread reach ensures that our brand partners' collections are accessible to a growing and diverse base of luxury watch consumers in India.

Our role extends beyond logistics and order fulfillment to include strategic product positioning, pricing coordination, inventory planning, lifecycle management, and retailer training, thereby ensuring that each brand's global identity is effectively localized for the Indian market.

Our portfolio of Swiss luxury watch brands currently includes: TAG Heuer, Zenith, Bomberg and Exaequo. These brands represent a curated mix of heritage, innovation, contemporary appeal, and niche positioning, catering to varied consumer segments within the luxury watch category.

The following chart presents an overview of our Company's portfolio brands:

Brand	SKU	DESCRIPTION	MRP
TAG Heuer	WAZ1110.FT8023	Formula 1	₹ 1,69,500
TAG Heuer	WBP1115.BA0000	Aquaracer Professional 200 Solargraph	₹2,76,850
TAG Heuer	CBW2190.FC8356	Monaco Split Second Chronograph	₹ 1,65,00,000

Brand	SKU	DESCRIPTION	MRP
Zenith	03.4000.3620/21.I001	Pilot Automatic	₹8,10,000
Zenith	03.3400.3610/39.M3200	Chronomaster Original	₹14,47,200
Zenith	18.3101.3600/69.M3100	Chronomaster Sport	₹43,09,200

Brand	SKU	DESCRIPTION	MRP
BOMBERG	NT42CHSS.01-11.12	APEX ML	₹1,04,475
BOMBERG	BS45CHSP.059-33.12	RACING CARBON YB	₹1,25,475
BOMBERG	B7742ASS.07-18.12	EDGE COSMOS GOLD	₹3,35,475

Brand	SKU	DESCRIPTION	MRP
Exaequo	EX0001.0001	Classic Silver Black	₹59,800
Exaequo	EX0002.0052	Classic Limited Edition "One Of 301" Yellow Gold	₹65,550
Exaequo	EX0032.0005	Reolve SS IP Yellow Gold	₹80,500

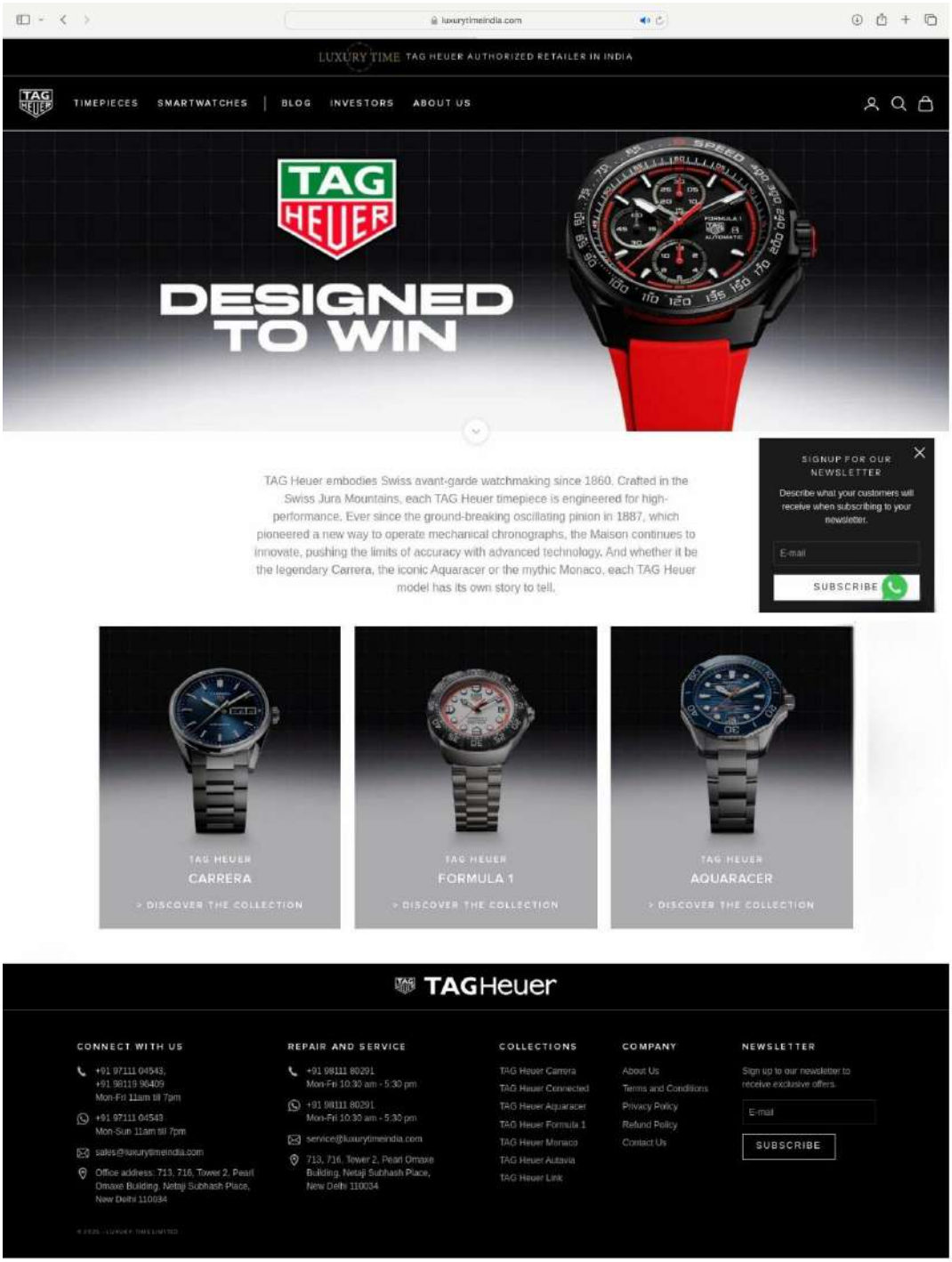
Direct-to-Consumer (D2C) and E-commerce

Our Company operates a dedicated direct-to-consumer (D2C) retail vertical. We are authorized distributor for TAG Heuer in India and manage its e-commerce platform in the country. This digital storefront is designed to deliver a brand-controlled and compliant customer experience, fully integrated with our warehousing, logistics, and customer engagement systems.

In addition to e-commerce, our D2C presence also extends to physical retail through a joint venture with an Indian listed luxury watch retail company. Under this partnership, we currently operate exclusive mono-brand boutiques at the Mall of Asia, Bengaluru, and Palladium Mall, Mumbai. Our D2C infrastructure further supports the wider physical retail network through digital ordering

tools and micro-sites developed for partner outlets, enabling real-time inventory visibility, efficient restocking, and consistent brand presentation.

This integrated approach ensures that customers engaging with our brands—whether online via official e-commerce platforms or offline through partner-operated boutiques—receive a seamless, premium experience consistent with international standards.



After-Sales Services

Our after-sales services vertical supports both the B2B and D2C segments through a dedicated servicing and spare parts infrastructure. We operate two company-managed service centers located in Mumbai and Delhi, complemented by a wider service network of 20+ authorized and dealer-operated centers across India, ensuring both accessibility and geographic coverage.

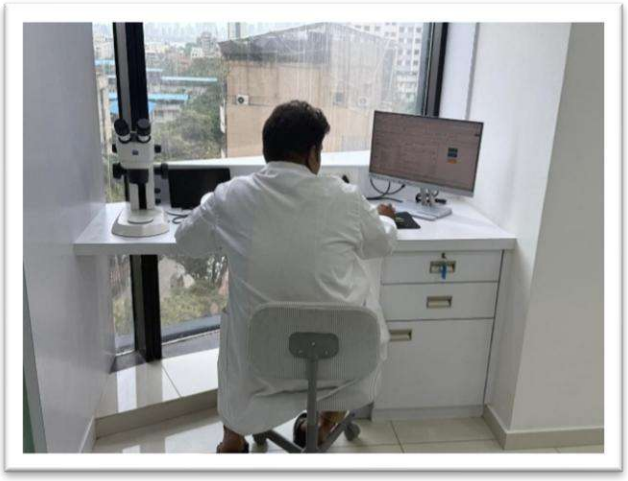
Our Company holds servicing rights for a range of Swiss luxury watch brands and also manages the distribution of genuine spare parts, technical training, and accreditation of third-party service providers. In addition, we support our retail partners with diagnostics, repairs, cleaning, and warranty services, maintaining consistency in customer experience across all channels.

Our servicing expertise extends beyond our authorized distribution portfolio (TAG Heuer, Zenith, Bomberg and Exaequo) to include group-affiliated brands such as Louis Vuitton and Dior, as well as other luxury labels like Gucci, Hublot. This allows us to leverage our technical infrastructure to deliver a wider spectrum of luxury watch servicing solutions in India.

All servicing operations are supported by specialized tools and machinery sourced from globally recognized manufacturers and are conducted under defined quality assurance standards prescribed by brand principals, ensuring compliance with international benchmarks.

Delhi Service Centre:

Mumbai Service Centre:



Tools and Machinery

Our Company is the authorized distributor in India for two globally horological tool and machinery brands - Bergeon and Horotec, which are considered industry benchmarks for precision, durability, and compliance with international watchmaking standards. These products are critical for watch assembly, servicing, and repairs, forming the backbone of both manufacturing and after-sales operations in the horology ecosystem.

Our customer base includes large-scale manufacturers, authorized brand service centers, luxury jewellery houses, and a wide network of independent watch technicians. This vertical is primarily B2B in nature, supported by a captive and recurring demand base, as tools and machinery require regular replenishment and upgrades.

To further strengthen adoption, we conduct demonstrations, technical workshops, and training programs for retailers, service providers, and technicians. These initiatives not only ensure the effective use of tools but also enhance brand awareness and loyalty among end-users.

Our tools and machinery business is supported by a centralized inventory hub coupled with a regional distribution strategy, enabling us to respond efficiently to the growing demand from India's major watch servicing clusters. This vertical also complements our core distribution and after-sales businesses, allowing us to position ourselves as a holistic solutions provider to the luxury watch industry in India.

Branding, PR, and Marketing Support

Our Company offers brand-building and marketing services on behalf of our international Swiss watch Brands. These services encompass public relations, event execution, influencer collaborations, in-store activations, and staff training. Over the years, we have successfully managed promotional campaigns for global luxury watch brands, adapting them to the Indian market while maintaining international standards. Our marketing vertical supports both retail and e-commerce operations, ensuring consistency of brand identity across formats. These initiatives are executed by our in-house brand communications team, with additional support from our affiliated marketing agency.

Showcase Events

- **Mumbai Showcase** – The Company organized an exclusive customer engagement event for Hublot in Mumbai, attended by Mr. Julian Tornare, CEO of Hublot, and actress Esha Gupta. Guests experienced an immersive showcase of the latest Hublot collection. The curated guest list included top clients, media representatives, social media influencers, mall management, and Hublot teams from India and Switzerland. The event, held at the mall atrium directly in front of the boutique, created a high-visibility platform for brand storytelling and customer interaction.

- **Bengaluru Showcase** – In Bengaluru, we hosted the official introduction of Hublot's newest Friend of the Brand, Indian cricketer Nitish Kumar Reddy. This event reinforced Hublot's presence in South India and deepened engagement with a younger, sports-oriented clientele. Attendees included key media personnel, influential clients, digital creators, and premium mall patrons. Similar to Mumbai, the event was staged in the mall atrium in front of the boutique, leveraging high-footfall visibility to strengthen brand recall and premium positioning.

Through such initiatives, our Company continues to localize international brand strategies, create meaningful customer experiences, and drive premium positioning for our Swiss luxury watch partners in the Indian market.

INVENTORY MANAGEMENT AND STORAGE PRACTICES

We follow a brand-specific inventory policy. For TAG Heuer, inventory is maintained for about 3 to 3.5 months in line with industry practices, factoring novelties, prior sell-outs, and value-based product focus. Zenith do not require local inventory in Delhi, as products are imported directly by retailers such as Pasadena, though the Company retains oversight on boutique selections. For Bomberg, a developing brand, six months of inventory is maintained, while Exaequo, a new brand yet to be launched, will have inventory planning finalized after market feedback from roadshows and presentations.

In the service segment, inventory primarily includes spare parts—especially fast-moving items such as straps—and specialized tools to support in-house demand, external service centres, and future expansion. At least one reference of each watch machine is stocked to ensure efficient servicing. PR services do not require inventory.

Inventory planning is guided by brand performance, novelty launches, sales history, retailer feedback, and factory cycles, ensuring optimal availability without overstocking. All storage facilities follow stringent safety measures, including fire-resistant safes, 24/7 high-definition surveillance, and compliance with government fire safety protocols, supported by round-the-clock mall security.

JOINT VENTURE

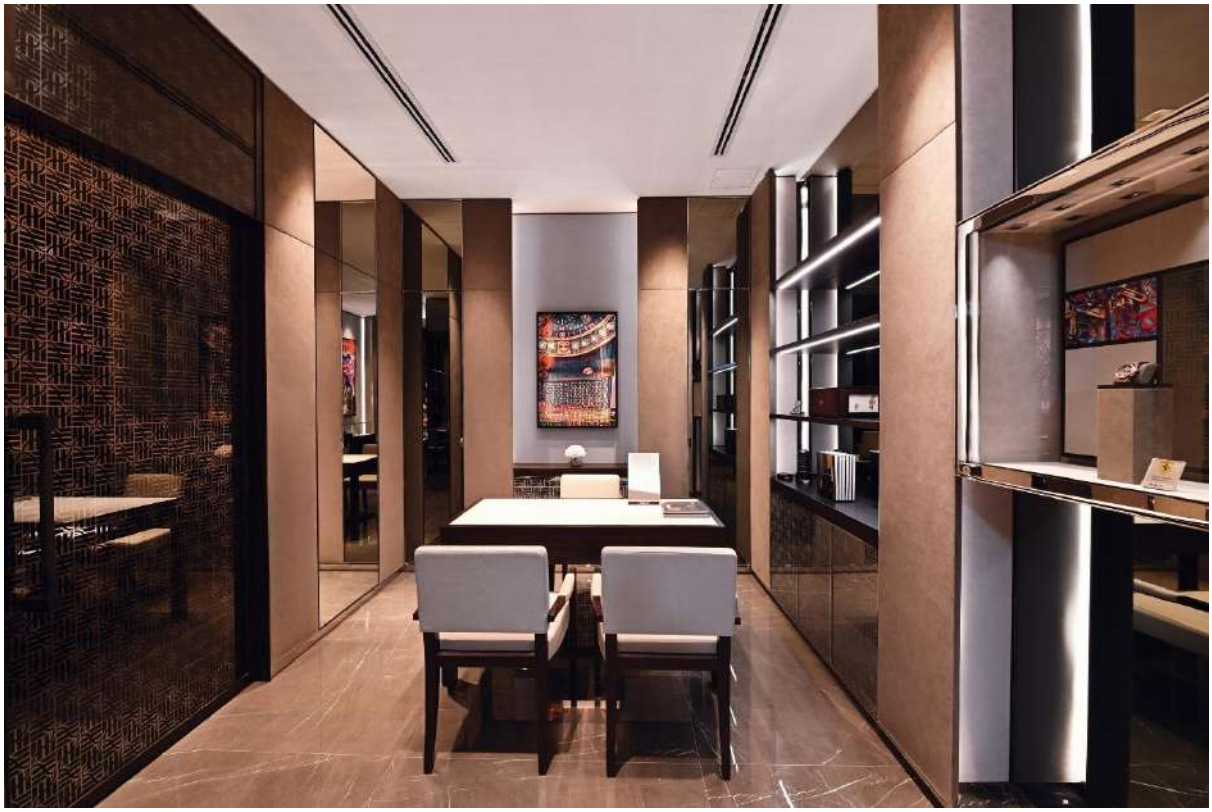
In addition to our distribution and retail functions, we have a 50:50 joint venture (Pasadena Retail Private Limited) arrangement with an Indian listed luxury watch retail company to operate exclusive mono-brand boutiques for a premium Swiss watch brand. This model allows us to share in the economic upside of physical retail operations without incurring the full capital or operational risk associated with store management and real estate ownership.

Currently, the joint venture operates two boutique stores located in high-footfall, luxury retail destinations Palladium Mall, Mumbai and Mall of Asia, Bengaluru. These stores are operated under a long-term commercial arrangement with an Indian listed luxury watch retail company, and they are positioned as experiential retail formats offering curated, brand-compliant environments for premium clientele.

Our involvement in these stores includes operational oversight in areas such as inventory planning, sales forecasting, visual merchandising, staff training, and local marketing activation. While the day-to-day retail operations are managed by the joint venture partner, our Company works in close coordination to ensure alignment with global brand guidelines, optimize store productivity, and maintain consistency in customer experience.

These stores serve as important brand-building platforms, contributing indirectly to our distribution and after-sales service businesses by reinforcing consumer trust, increasing average selling prices (ASPs), and generating additional demand for complementary services.

Visuals of Palladium, Mumbai



Visuals of Mall of Asia, Bangaluru

Further, our company has also established another joint venture (Micron Watch Service Private Limited) as on August 22, 2025 with the same Indian listed luxury watch retail company to expand our service centres.

STORAGE INFRASTRUCTURE:

Our Company operates an in-house high-security storage facility designed specifically for luxury watches and related products. The facility is equipped with fire-resistant safes that function as vault-grade storage units, ensuring maximum protection against theft, fire, and environmental risks.

To complement physical security, we employ a customized inventory management software that integrates seamlessly with our distribution and retail operations. The system enables real-time stock tracking, facilitates inventory flow, and automatically supports invoicing and dispatch planning.

This infrastructure allows us to maintain strict inventory accuracy, compliance, and traceability, while also ensuring that our retail partners and e-commerce platforms have reliable stock availability at all times.

COMPETITIVE STRENGTHS

Established Presence in the Indian Luxury Watch Market

Our company has been an active participant in the Swiss luxury watch distribution and retail segment in India since 2008, giving us over a decade and a half of market experience. During this time, we have forged strong and enduring partnerships with globally recognized luxury watch brands, enabling us to secure a well-established position in India's premium and ultra-premium watch segment.

Operating in a market characterized by unique structural challenges — including the presence of grey-market operators, high import duties, and relatively limited organized retail penetration — we have successfully built a sustainable and profitable business model. Our ability to navigate these complexities reflects both our resilience and adaptability.

This long-standing presence has not only helped us strengthen market share but has also given us a deep and nuanced understanding of Indian luxury consumers, from first-time aspirational buyers to seasoned collectors. Our experience in managing brand positioning, consumer expectations, and distribution dynamics continues to be a critical strength that differentiates us within this niche yet fast-evolving luxury category.

Long-Term Collaborations with Global Luxury Brands

Our company enjoys distribution rights in India for multiple Swiss luxury watch brands, encompassing the full spectrum of activities including import, marketing, distribution, and retail operations. This exclusivity positions us as a strategic gateway for global brands into the Indian market, strengthening our role as a trusted custodian of their legacy.

Beyond distribution, we extend our expertise to public relations, brand marketing, and authorized after-sales services for other renowned luxury watch houses, ensuring that their global positioning is consistently represented in India. Our joint ventures with Indian listed luxury watch retail company for the operation of mono-brand boutiques further reinforce the confidence and trust placed in us by some of the world's most prestigious watchmakers.

These long-term agreements — backed by territorial rights, strict brand compliance obligations, and defined performance benchmarks — provide us with a sustainable competitive edge. They not only secure our place in India's luxury retail ecosystem but also underscore our ability to uphold global brand standards, deliver consistent customer experiences, and maintain a resilient market presence.

Wide and Growing Retail and Distribution Network

Our company has built a well-established and expanding retail and distribution network that significantly enhances brand visibility, accessibility, and customer engagement. With over 70 points of sale across India, we have created a presence in key metropolitan hubs such as Delhi NCR, Mumbai, and Bengaluru, while also building representation in fast-growing Tier 1 cities.

This network spans a diverse mix of mono-brand boutiques, multi-brand outlets, and brand-authorized e-commerce platforms, ensuring that our luxury watch portfolio is showcased in line with international retail standards. Each of our retail outlets is strategically positioned in premium malls, luxury high streets, and prime commercial zones, attracting a wide customer base ranging from aspirational buyers to ultra-high-net-worth individuals (UHNWIs).

A defining strength of our network lies in its premium positioning and exclusivity. Our selective partnerships with retailers and presence in high-visibility, brand-appropriate locations allow us to maintain strong brand equity, consistent customer experience, and sustained sales momentum.

The breadth, depth, and quality of this distribution network give us a competitive advantage in the Indian luxury watch market, enabling us to serve both first-time buyers entering the luxury segment and established collectors seeking rare and high-value timepieces. This strong retail and distribution foundation continues to reinforce our position as a trusted partner of choice for global luxury watch brands in India.

Comprehensive After-Sales Service Ecosystem

Our company has established a structured and dependable after-sales service framework that forms one of the core strengths of our business model. At the heart of this ecosystem are our two dedicated company-operated service centers, which not only act as the backbone of our after-sales operations but also serve as benchmarks for quality and consistency. These are complemented by a broader network of more than 20 authorized and dealer-operated service centers strategically located across India, ensuring that our services remain accessible to a diverse and geographically dispersed customer base. This hybrid approach allows us to extend coverage nationwide while retaining strong control over service quality and brand representation.

All service centers, whether operated by us or our authorized partners, are equipped with specialized diagnostic equipment and tools approved by international luxury watch manufacturers, enabling them to provide comprehensive repair, maintenance, and warranty support across multiple premium brands. To further enhance efficiency, we operate a centralized spare parts distribution system, which ensures faster availability of components and significantly reduces service turnaround times. In addition, we conduct regular audits and structured training programs in close alignment with OEM protocols, thereby maintaining consistency of service standards across our entire network. By combining company-owned expertise with an authorized partner ecosystem, our after-sales infrastructure not only sustains high levels of customer satisfaction but also reinforces trust in the global brands we represent.

Distribution Rights for Specialized Tools

Our company holds distribution rights in India for globally manufacturers of professional watchmaking and jewellery tools, positioning us as a trusted partner within the specialized luxury ecosystem. These tools cater primarily to B2B clients, including institutional buyers, high-end jewellery manufacturers, independent watchmakers, and authorized service centres. By bridging

global toolmakers with the Indian market, we play a pivotal role in supporting the servicing, repair, and manufacturing supply chains that underpin the luxury watch and jewellery industry.

This business vertical not only complements our core operations but also acts as a strategic enabler for our brand partners and service ecosystem. Our distribution agreements typically encompass inventory management, sales, marketing, training, and after-sales support, ensuring that clients receive end-to-end solutions rather than standalone products. Beyond strengthening relationships with industry stakeholders, this segment contributes to diversified revenue streams, reduces reliance on a single line of business, and enhances our positioning as a holistic solutions provider to the luxury watch and jewellery value chain.

Experienced and Visionary Leadership Team

Our company is guided by an experienced and visionary leadership team that brings together deep domain expertise, strategic foresight, and proven execution capabilities.

Mr. Ashok Goel, Promoter, Chairman and Managing Director, holds a Bachelor of Science degree from Delhi University and a Masters of Management Studies degree from Mumbai University. With more than 17 years of experience in the luxury watch sector and over two decades of broader industry exposure, he provides strategic direction and oversees the company's overall operations across multiple verticals, including Sales, After-Sales Service, and Joint Ventures. His role encompasses setting the long-term vision, making critical business decisions, and ensuring sustainable growth and profitability.

Mr. Pawan Chohan, Promoter and Whole-Time Director, holds a Bachelor of Engineering (Mechanical) degree from Karnatak University and has over decade of experience in the luxury watch sector. He is responsible for overseeing Marketing Services, Technology Support, Public Relations, and Finance, ensuring that operational functions are closely aligned with the company's strategic objectives.

Together, they are supported by a team of seasoned professionals with expertise in luxury retail, horology, operations, and customer engagement, creating a leadership ecosystem that combines entrepreneurial vision with strong execution discipline. This experienced leadership forms the foundation of our company's growth journey and positions us strongly within India's luxury watch and lifestyle ecosystem.

BUSINESS STRATEGY

Expansion of Exclusive Brand Outlets and Retail Footprint

To strengthen our presence in India's luxury watch retail ecosystem, we plan to establish our own exclusive brand outlets (EBOs) and mono-brand boutiques. While we have historically focused on distribution and after-sales services, this foray into direct retail represents a natural progression in our journey of bringing global luxury watch brands closer to Indian consumers.

Our proposed expansion will be implemented in a phased manner, with a particular focus on:

- **Tier II & III Market Penetration** – We intend to enter selected Tier II & III cities through **Bespoke outlets** designed to serve aspirational consumers who are driving growth in the luxury and bridge-to-luxury segments. This strategy will allow us to reach value-conscious yet brand-focused customers in emerging markets, thereby creating sustainable new growth opportunities.

At present, we operate two dedicated service centers (Mumbai and Delhi), which form the backbone of our after-sales operations. As part of our expansion strategy, we also plan to strengthen and expand our service center network, ensuring faster turnaround times, enhanced customer trust, and robust support for our upcoming retail presence.

Optimization of Distribution Network and Retail Efficiency

Our company's distribution strategy is designed to balance growth with exclusivity, ensuring that the brands we represent maintain their premium positioning while delivering sustainable value to both retailers and end consumers. Rather than pursuing aggressive expansion of retail touchpoints, we are focused on selective consolidation and quality enhancement within our existing network.

Key elements of this strategy include:

- **Selective Consolidation of Retail Partners** – We are streamlining our retail partnerships to work with a curated set of trusted retailers who align with our brand ethos. This allows us to exercise tighter control over brand representation, ensure consistent customer experiences, and enhance operational efficiency.

- **Premium In-Store Positioning** – By collaborating closely with our retail partners, we aim to secure high-visibility locations within stores, such as premium counters and dedicated brand zones. This not only improves consumer engagement but also reinforces the aspirational appeal of our portfolio brands.

- **Balanced Pricing Approach** – We work with our retail partners to promote value-aligned pricing that protects brand perception. This helps sustain healthy average selling prices (ASPs), supports retailer profitability, and reinforces consumer trust in our brand.

- **Enhancing Sell-Through and Exclusivity** – A sharper focus on inventory alignment, sell-through optimization, and demand-based stocking will improve rotation of products while sustaining exclusivity in the market. This creates a win-win for brands, retailers, and consumers alike.

Through these measures, our company seeks to establish a more efficient, profitable, and sustainable retail ecosystem that elevates brand equity, strengthens retailer relationships, and positions us as a preferred distribution partner for global luxury watchmakers in India.

Strengthening After-Sales Service Capabilities

After-sales service forms the backbone of customer trust in the luxury watch segment, where long-term care and precision servicing are as important as the initial purchase experience. With this understanding, our company is committed to expanding and standardizing its service infrastructure to meet the growing expectations of discerning Indian consumers.

At present, we operate two dedicated service centers. we intend to extend our network by setting up additional service hubs in key metropolitan cities such as Bengaluru, Chennai, Hyderabad, and Kolkata, while also addressing the growing demand in emerging markets like Ahmedabad and Chandigarh. Each of these centers will operate under a standardized framework of quality benchmarks, equipped with brand-certified tools, globally recognized machinery, and trained technicians who follow brand-specific protocols. This will ensure that customers receive uniform and reliable service across all touchpoints.

To further strengthen operational efficiency, we are developing a centralized spare parts inventory and distribution system that will enable faster turnaround times and reduce service delays. At the same time, we plan to work closely with our retail partners by encouraging them to channel customer service requests through our authorized network, thereby consolidating repair activities within a trusted ecosystem.

Portfolio Diversification through Strategic Brand Onboarding

we are focused on continuously expanding and diversifying our offerings by onboarding new luxury and "bridge-to-luxury" watch brands through carefully structured partnerships. This strategy not only enhances our ability to cater to diverse consumer preferences but also reinforces our positioning as a trusted gateway for global watch brands seeking to enter or expand in the Indian market.

A particular area of focus is the ₹50,000 to ₹1,50,000 average selling price (ASP) segment, which is experiencing significant traction in Tier II and Tier III cities. These markets are increasingly driven by aspirational consumers who value authenticity, design, and brand heritage, but remain price-conscious. By strengthening our presence in this segment, we aim to serve both entry-level luxury buyers who are making their first foray into premium watch ownership and seasoned collectors seeking unique additions to their collection.

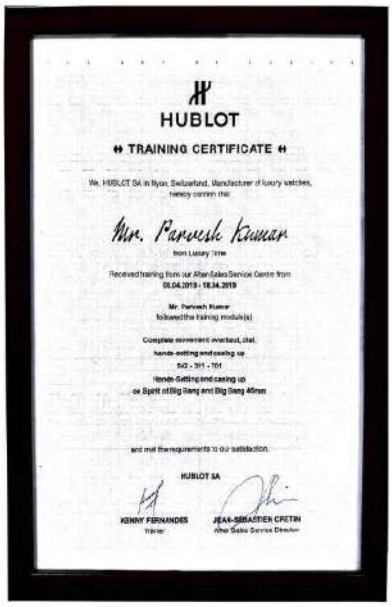
Through this diversified brand strategy, our company is positioned to broaden consumer appeal, mitigate overdependence on any single brand, and create a balanced portfolio that addresses different consumer tiers

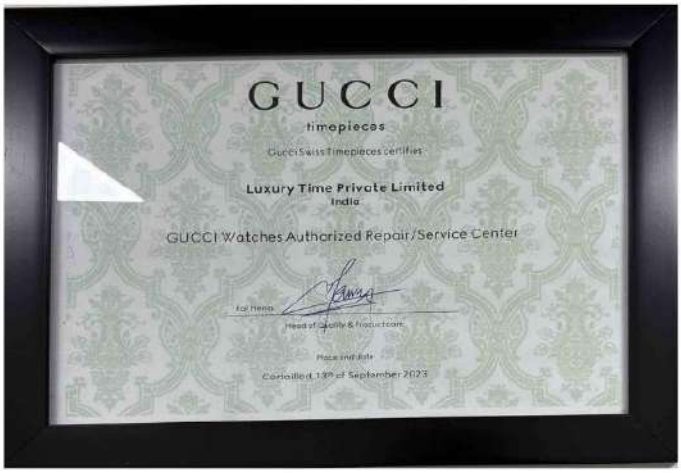
Leveraging Data and Digital Engagement

Our company recognizes the growing importance of data-driven insights in shaping business strategy and consumer engagement. We intend to leverage analytics to better understand emerging consumer trends, refine our marketing campaigns, and support informed decision-making across business functions. By adopting targeted digital engagement practices, we aim to build stronger connections with both B2B partners and direct consumers, ensuring that our offerings remain aligned with evolving preferences in

the luxury watch segment. This approach is expected to enhance operational resilience, improve scalability, and strengthen our positioning as a trusted partner for global brands in the Indian market.

AWARDS





SWOT ANALYSIS

STRENGTHS

- Exclusive distribution rights with global luxury brands
- Integrated and diversified business model
- Strong service infrastructure and technical capabilities
- Established institutional relationships
- Experienced promoter and professional management team

WEAKNESSES

- High dependence on a limited number of brand principals
- Limited international diversification
- Inventory and working capital intensity
- Concentration in Metro cities

OPPORTUNITIES

- Rising demand from Metropolitan and Tier 1 cities
- Expansion in after-sales and service ecosystem
- Growth in online luxury retail
- Entry into adjacent luxury categories

THREATS

- Grey market and parallel imports
- Regulatory changes affecting imports and duties
- Brand termination or non-renewal risk
- Macroeconomic slowdowns

OUR PRESENCE

SEGMENT WISE REVENUE BIFURCATION

(Amt. In Lakhs except %)

Segment	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations	Amount	As a % of revenue from operations
1. Watch Distribution (B2B)	4,738.84	78.54%	3,893.21	77.59%	4,368.94	82.76%
2. Direct-to-Consumer (D2C) & E-commerce Sales	692.75	11.48%	689.97	13.75%	560.57	10.62%
3. After-Sales Services	453.38	7.51%	400.64	7.98%	349.48	6.62%
4. Branding, PR & Marketing Support	53.67	0.89%	33.78	0.67%	-	0.00%
5. Tools & Machinery Distribution	95.15	1.58%	-	0.00%	-	0.00%
Total	**6,033.79**	**100.00%**	**5,017.59**	**100.00%**	**5,278.99**	**100.00%**

STATE WISE REVENUE BIFURCATION

(Amt. In Lakhs except %)

Particulars	FY 24-25	%	FY 23-24	%	FY 22-23	%
Delhi	1,225.49	20.31%	964.35	19.22%	1,031.32	19.54%
Gujarat	274.69	4.55%	263.89	5.26%	301.93	5.72%
Haryana	240.86	3.99%	241.57	4.81%	179.58	3.40%
Karnataka	698.66	11.58%	350.16	6.98%	498.80	9.45%
Maharashtra	1,965.20	32.57%	1,590.16	31.69%	1,393.92	26.41%
Tamil Nadu	342.12	5.67%	337.21	6.72%	522.98	9.91%
Telangana	348.43	5.77%	483.14	9.63%	621.61	11.78%
Uttar Pradesh	222.39	3.69%	294.89	5.88%	162.96	3.09%
West Bengal	275.57	4.57%	261.80	5.22%	278.41	5.27%
Others	440.38	7.30%	230.42	4.59%	287.48	5.45%
Total	**6,033.79**	**100.00%**	**5,017.59**	**100.00%**	**5,278.99**	**100.00%**

CUSTOMERS

Top 10 customer list

For the Fiscal Year 2025

(Amt. In Lakhs except %)

S.No.	Customers	Amount	As a % of revenue from operations
1	Customer 1	1,674.01	27.74%
2	Customer 2	588.74	9.76%
3	Customer 3	325.12	5.39%
4	Customer 4	294.93	4.89%
5	Customer 5	281.72	4.67%
6	Customer 6	226.86	3.76%
7	Customer 7	222.21	3.68%
8	Customer 8	174.33	2.89%
9	Customer 9	164.11	2.72%
10	Customer 10	158.64	2.63%
Total		**4,110.67**	**68.13%**

For the Fiscal Year 2024

(Amt. In Lakhs except %)

S.No.	Customers	Amount	As a % of revenue from operations
1	Customer 1	1,294.18	25.79%
2	Customer 2	614.97	12.26%
3	Customer 3	422.81	8.43%
4	Customer 4	395.57	7.88%
5	Customer 5	227.89	4.54%
6	Customer 6	188.05	3.75%
7	Customer 7	155.52	3.10%
8	Customer 8	142.60	2.84%
9	Customer 9	119.55	2.38%
10	Customer 10	106.25	2.12%
Total		**3,667.37**	**73.09%**

For the Fiscal Year 2023

(Amt. In Lakhs except %)

S.No.	Customers	Amount	As a % of revenue from operations
1	Customer 1	1,124.32	21.30%
2	Customer 2	610.97	11.57%
3	Customer 3	561.69	10.64%
4	Customer 4	541.77	10.26%
5	Customer 5	264.69	5.01%
6	Customer 6	213.51	4.04%
7	Customer 7	152.74	2.89%
8	Customer 8	140.77	2.67%
9	Customer 9	128.82	2.44%
10	Customer 10	115.13	2.18%
Total		**3,854.42**	**73.01%**

LIST OF EQUIPMENT'S & MACHINERIES

SN	Particulars	No. of Equipment's and Machineries
1	Air Conditioner	2
2	Bergeon Tool Kit	1
3	Camera, Smps	2
4	Centigurd Safe Godrej	4
5	Computer/Laptop	12
6	Hardisk	1
7	Mobile	6
8	Printer	2
9	Projector	1
10	Security System	1
11	Vaccum Pump & Accessories	3
12	Watches Prototype	5
Total		**40**

TECHNOLOGY

Over the years, we have invested in custom-built digital platforms to bring transparency, scalability, and efficiency across our value chain. These proprietary systems not only strengthen our operational capabilities but also enhance retailer engagement and improve customer satisfaction.

Key Technology Platforms

1. Internal Inventory Management System – *L Tops*
Our in-house system integrates **real-time inventory tracking with invoicing** using the FIFO method. It enables SKU-level accuracy, supports efficient stock flow, and optimizes working capital. Introduced in 2016, *L Tops* remains the central nervous system of our supply chain.

2. Retailer B2B Ordering Platform – *tagheuer.ltops.in*
This dedicated portal allows retail partners to place orders, track stock status, and receive automated re-ordering suggestions post-sales. The platform streamlines replenishment cycles, improves sales forecasting, and provides our sales managers with actionable data insights. Operational since 2016, it is accessible exclusively to authorized retailers and our internal teams.

3. After-Sales Service Tracking Portal
Launched in 2019, this system provides full transparency to retailers and end-customers regarding the status of watches under repair. Customers can view progress updates and expected delivery timelines, enhancing trust and loyalty, while retailers benefit from improved service coordination.

4. Warranty Activation & Tracking
This platform, introduced in 2018, ensures accurate warranty activation and tracking for selected brands such as Tag Heuer, Zenith and Bomberg. By linking sales data to specific retailers and customers, it supports precise replenishment cycles and guarantees compliance with brand principals' warranty protocols.

5. Tools Inventory Management
Extending the *L Tops* model, this 2024 platform manages our horological tools distribution vertical. It provides real-time inventory visibility, ensures FIFO-based flow, and integrates directly with invoicing. This has strengthened our servicing clusters and improved tool availability across India.

HUMAN RESOURCE

As of August 31, 2025, we have 19 employees. The following table provides a breakdown of our employee base:

Function	No. of Employees
Admin Executive	2
Business Head	1
KMP	2
Customer Care Executive	1
Customer Care Executive	1
Junior Watch Technician	2
Marketing & PR Support	2
Office Boy	1
Sales Associate & Manager – Special Projects	1
Sales Head	1
Service Centre Incharge	1
Territory Manager	1
Tools Business - Spare Parts Head	1
Watch Technician	2
Total	**19**

Please find below the details of employees registered with Employee Provident Fund and fall within TDS applicability as on June 30, 2025:

Sr. No	Department	No. of Employees	Amount Paid
1	Employee State Insurance	2	0.01
2	Tax Deducted at Source for employee	17	3.16

INSURANCE

Our Company maintains insurance to cover risks associated with the ordinary operation of its business, including losses caused to stock and furniture by fire and burglary, losses caused by commercial crime, losses to our electronic equipment and directors' and officers' liability.

We believe that our insurance coverage is sufficient for the risks associated with our operations. However, no assurances can be given that this coverage will be sufficient to cover the cost of defence or damages in the event of a significant claim.

(In Lakhs)

S. No.	Policy No.	Insurance Company	Type of Policy	Sum Insured	Date of Expiry of the Policy	Premium
1	12877778	Iffco-Tokio General Insurance Co. Ltd	Flexi Property Protector	910	24-01-2026	1.33
2	44468494	Iffco-Tokio General Insurance Co. Ltd	Burglary And House Breaking Insurance	910	24-01-2026	0.01
3	22L54820	Iffco-Tokio General Insurance Co. Ltd	Marine Open Policy	7500	24-01-2026	1.13

IMMOVABLE PROPERTIES

We carry out our business operations from the following properties:

S.No.	Address	Description & Usage	Tenure of Lease	Ownership	Rent Amount per month *(in ₹)*	Ownership is related or not
1	B1/713, Pearls Omaxe Building, Tower-2, Netaji Subhash Place, Wazirpur, New Delhi – 110034	Registered Office	3 Years (with effect from January 01, 2024)	Third Party	60,000	Yes
2	Office No. 716, Pearls Omaxe, Netaji Subhash Place, Delhi – 110034 (Super Area: 893.41 sq. ft.)	Service Center	3 Years (with effect from October 01, 2024)	Third Party	₹ 1,02,773	No
3	07th Floor, Moti Mahal Apex, C.T.S. No. F/902, Bandra Village, Bandra (West), Mumbai -400 050, India	Service Center	5 Years (with effect from March 18, 2025)	Third Party	₹ 2,26,000	No

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trade Mark No.	Class of Registration
June 23, 2025		7077703	14
June 23, 2025		7077704	14

Date of Application	Particulars of the Mark	Trade Mark No.	Class of Registration
June 23, 2025		7077705	37
June 23, 2025		7077706	37

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KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 101 , our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 181.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Code on Social Security, 2020

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, Employee's State Insurance Act, 1948, the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966,the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Recently, the Ministry of Labour and Employment vide notification No. S.O. 206I) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

B. Laws relating to employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Relevant state specific shops and commercial establishment legislations; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; and (xii) Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Employees' Compensation Act, 1923, As Amended

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010. Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

The Employees' State Insurance Act, 1948:

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. 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, organizing 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 SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Payment of Bonus Act, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

C. Information Technology and Data Protection Laws

The Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried

out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the "Body Corporate"). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

D. **Consumer Laws**

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (the "Consumer Protection Act") was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions

of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

The Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-commerce) Rules, 2020 (the "E-commerce Rules"), enacted pursuant to the Consumer Protection Act, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. The E-Commerce Rules set out obligations for e-commerce entities in relation to consumers and users of e-commerce platforms. The E-commerce Rules prescribe duties of ecommerce entities, liabilities of marketplace e-commerce entities, duties of sellers on marketplace and duties and liabilities of inventory e-commerce entities. The E-Commerce Rules also apply to ecommerce entities which are not established in India but which systematically offer goods or services to consumers in India. The provisions of the Consumer Protection Act apply in respect of any violation of the provisions of the E-Commerce Rules.

The E-Commerce Rules were amended in May 2021 pursuant to which, certain e-commerce entities, including, among others, those which are a company incorporated in India or a foreign company under the Companies Act, 2013, are required to appoint a nodal officer or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Consumer Protection Act and the rules made pursuant to the Consumer Protection Act. The Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, GoI, has proposed further changes to the E-Commerce Rules and invited public views/ comments on the proposed amendments until July 21, 2021.

E. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

F. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

G. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

H. Other Applicable Laws

The Companies Act, 2013 **("Companies Act")**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

I. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "*Luxury Time Private Limited*" a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 22, 2008 issued by Registrar of Companies, Delhi & Haryana. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated January 13, 2025 and consequently, the name of our Company was changed from "*Luxury Time Private Limited*" to "*Luxury Time Limited*" and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74900DL2008PLC182377. For further details please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on Page No. 132 of this Draft Red Herring Prospectus.

Change in registered office of our Company

The registered office of our Company is situated at 713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India.

The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted From	Shifted To	Reason for change
May 16, 2011	1003, Vikrant Towers 4, Rajendra Place Delhi 110008, India.	713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India.	Administrative purposes

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on in India the business to import, export, buy, sell, wholesale trade, repair, maintain, fabricate, alter, renovate, recondition, design, develop, and to act as broker," agent, franchiser, vendor or otherwise to deal in all sorts of clocks, watches, time pieces, chinometers, instant watches, wrist watches, pocket watches, wall clocks, table clocks, alarm clocks, whether electronic, digital, automatic, electrical, quartz or mechanical, solar for industrial, domestic, commercial and public purposes and made of ferrous and non-ferrous materials including leather, PVC, plastic, rubber or any other man made or natural materials including precious stones, quartz, diamonds, pearls, gold, silver, platinum, gem and jewellery in its various forms and descriptions used in and to do all incidental acts and things necessary for the attainment of foregoing objects.*
2. *To provide specialized services like retail audits, promotional exhibition, retail consultancy, boutique management, retail research and retail training for the promotion of various brands.*

Amendments to the Memorandum of Association

NAME CLAUSE

The following changes have been made in the Name Clause of our Company since inception:

Date of meeting	Type of Meeting	Nature of amendments
January 13, 2025	EGM	Name of Company change from "*Luxury Time Private Limited*" to "*Luxury Time Limited*".

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Meeting	Type of Meeting	Nature of Amendments
May 25th, 2009	EGM	The initial Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakh) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 20,00,000 (Rupees Twenty Lakh) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 10/- each.

Date of Meeting	Type of Meeting	Nature of Amendments
March 21st, 2016	EGM	The Authorized Share Capital of ₹ 20,00,000 (Rupees Twenty Lakh) divided into 2,00,000 (Two Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 90,00,000 (Rupees Ninety Lakh) divided into 9,00,000 (Nine Lakh) Equity Shares of ₹ 10/- each.
October 26th, 2024	EGM	The Authorized Share Capital of ₹ 90,00,000 (Rupees Ninety Lakh) divided into 9,00,000 (Nine Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 92,00,000 (Rupees Ninety-Two Lakh) divided into 9,20,000 (Nine Lakh Twenty Thousand) Equity Shares of ₹ 10/- each.
February 06th, 2025	EGM	The Authorized Share Capital of ₹ 92,00,000 (Rupees Ninety-Two Lakh) divided into 9,20,000 (Nine Lakh Twenty Thousand) Equity Shares of ₹ 10/- each was increased to ₹ 9,00,00,000 (Rupees Nine Crore) divided into 90,00,000 (Ninety Lakh) Equity Shares of ₹ 10/- each.

OBJECT CLAUSE

The following changes have been of our Company since inception

Date of Meeting	Type of Meeting	Nature of Amendments
May 25th, 2009	EGM	Append following sub clause (2) after sub clause (1) of clause III (A) of Memorandum of Association of Company "*To provide specialized services like retail audits, promotional exhibition, retail consultancy, boutique management, retail research and retail training for the promotion of various brands."*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 101, 135 and 161 respectively, of this Draft Red Herring Prospectus.

Major Events/Milestones/Awards/Recognitions

The are some of the major events in the history of our Company:

Year	Milestone
2008–2010	Partnered with luxury brands for marketing and on-ground retail operations.
2014	Strengthened offerings with the addition of Zenith Watches.
2017	Launched After-Sales Service Operations.
2019	Formed a JV (50:50) with India Luxury Retail Company and launched Hublot Boutiques in Mumbai and Bengaluru.
2020	Closed underperforming boutiques and reduced distribution footprint. Successfully brought old stock inventory below acceptable limits.
2024	Increased ASP from ~₹1.75L to ~₹3.00L per unit and strengthened brand presence.
2024	Began offering Marketing and PR services for luxury jewellery watch brand Chopard.
2024	Ventured into Machine Tools Distribution for brands Bergeon and Horotec in 2024.
2025	Expanded our Service Centre presence to Mumbai from Delhi.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies except specified hereafter:

1. Pasadena Retail Private Limited
2. Micron Watch Service Private Limited

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoters have not given any guarantee with respect to equity shares offered by them in offer for sale.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Draft Red Herring Prospectus, we have Five (05) Directors on our Board, which includes One (01) Managing Director, One (1) Whole Time Director, (1) Non-Executive Director, Two (02) Independent Directors out of which one is a woman director.

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

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term, Nationality and Other Directorships	
	Mr. Ashok Goel **DIN:** 00783117 **Date of Birth:** June 26, 1964 **Age (years):** 61 **Designation:** Chairman and Managing Director **Address:** H-50, Phase-I, Ashok Vihar, Delhi - 110052, India **Occupation:** Business **Term:** For a period of three (03) years with effect from March 03, 2025 **Period of Directorship**: Director since incorporation **Nationality:** Indian **Other Directorships:** • Dms Luxury Brandworks Private Limited • Pasadena Retail Private Limited • Gauge Advertising & Marketing Private Limited • Micron Watch Service Private Limited
	Mr. Pawan Chohan **DIN:** 00070461 **Date of Birth:** August 22, 1971 **Age (years)**: 54 **Designation:** Whole Time Director **Address:** B-283, Lok Vihar, Pitampura, New Delhi - 110034, India **Occupation:** Business **Term:** For a period of three (03) years with effect from March 03, 2025 **Period of Directorship**: Director since December 14, 2015. **Nationality:** Indian **Other Directorships:** • Chohan Agri Produce Private Limited

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term, Nationality and Other Directorships	
	Mr. Masha Goel **DIN:** 10257947 **Date of Birth:** June 02, 1996 **Age (years)**: 29 **Designation:** Non – Executive Director **Address:** H-50, Phase-I, Ashok Vihar, Delhi - 110052, India **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since January 15, 2025 **Nationality:** Indian **Other Directorships:** • Micron Watch Service Private Limited
	Ms. Nanika Mangla **DIN:** 10960459 **Date of Birth:** May 09, 1988 **Age (years):** 37 **Designation:** Independent Director **Address:** I-2204, Great Value Sharnam, Sector-107, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 **Occupation:** Service **Term:** For a period of three (03) years with effect from March 03, 2025 **Period of Directorship**: Independent Director since March 01, 2025 **Nationality:** Indian **Other Directorships:** • Nil
	Mr. Varun Kumar **DIN:** 02288449 **Date of Birth:** March 07, 1977 **Age (years):** 48 **Designation:** Independent Director **Address:** 67, Enginers Enclave, Delhi - 110034, India. **Occupation:** Service **Term:** For a period of three (03) years with effect from August 29, 2025 **Period of Directorship**: Independent Director since August 26, 2025 **Nationality:** Indian **Other Directorships:** • Dev Energy Equipments Private Limited • New Era Leasing and Finance Limited • Dev Technofab Limited

Brief Biographies of our Directors

Mr. Ashok Goel, aged 61 years, is the Promoter, Chairman and Managing Director of our company. He holds Bachelor of Science degree from Delhi University and Masters of Management Studies degree from Mumbai University. He is having more than 17 years of experience in luxury watch sector. He is providing strategic direction and overseeing the company's overall operations across multiple business verticals, including Sales, After Sales Service, and Joint Ventures. His role involves setting the long-term vision of the company, making critical business decisions, and ensuring sustainable growth and profitability.

Mr. Pawan Chohan, aged 54 years, is the Promoter and Whole Time Director of our company. He holds a Bachelor of Engineering in Mechanical degree from Karnatak University and brings over 10 years of experience in luxury watch sector. He overseeing four major functional areas; Marketing Services, Technology Support, Public Relation and Finance of the company.

Mr. Masha Goel, aged 29 years, is the Non-Executive Director of our company. He holds a Master of Business Administration degree from Internation Institute for Management Development and Bachelor of Technology in Computer Science and Engineering from Vellore Institute of Technology. He has experience of 5 years He leads the TAG Heur's B2C business Model In India and serve as a key point of contact for TAG Heuer. He also provides innovative ideas for the growth and development of the business of the Company.

Ms. Nanika Mangla, aged 37 years, is the Independent Director of our company. She is qualified chartered accountant and holds a Bachelor of Commerce degree from Kurukshetra University. She brings over a 10 Years of experience in the Finance and Law. She responsible to ensure that the Company is managed in the best interest of stakeholders also to monitor the performance of executive management and provide guidance on strategic issues.

Mr. Varun Kumar, aged 48 years, is the Independent Director of our company. He holds Bachelor of Engineering in Mechanical Engineering degree from University of Delhi. He has also completed Post Graduate Diploma in Management from Management Development Institute, Gurgaon. He also serves on the board of Dev Energy Equipments Private Limited and Dev Technofab Limited, and bring over 15 years of management expertise in our company. He is responsible to ensure that the Company adheres to legal and regulatory requirements.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were 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.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. 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.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Masha Goel	Non-Executive Director	Son of Mr. Ashok Goel
Mr. Ashok Goel	Managing Director	Father of Mr. Masha Goel

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on March 03, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 Cr. (Rupees Hundred Crores).

Terms of appointment and remuneration of our Managing Director and Whole Time Director

Mr. Ashok Goel

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 01, 2025, Mr. Ashok Goel was appointed as the Managing Director of our Company for a period of three (03) years with effect from March 03, 2025. Further, Pursuant to a resolution passed by the Shareholders of our Company at the EGM held on March 03, 2025, the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Gross Salary	Rs. 10,00,000 per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Ashok Goel shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mr. Pawan Chohan

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 01, 2025, Mr. Pawan Chohan was appointed as the Whole Time Director of our Company for a period of three (03) years with effect from March 03, 2025. Further, Pursuant to a resolution passed by the Shareholders of our Company at the EGM held on March 03, 2025, the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Gross Salary	Rs. 10,00,000 per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Pawan Chohan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Managing Director and Whole Time Director

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024-25 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Mr. Ashok Goel	24.00
2.	Mr. Pawan Chohan	24.00

(ii) Sitting fee details of our Independent Directors

There were no Independent Directors in Fiscal 2023- 2024. Pursuant to a resolution passed by the Shareholders of our Company at the EGM held on March 01, 2025, sitting fees have fixed ₹ 25000 per meeting for Independent Directors for attending meetings of the Board of Directors and ₹ 10,000 per meeting for attending committee meetings.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors & KMPs in our Company

Except as stated below, none of our Directors & KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Ashok Goel	40,69,807	63.33%	[•]	[•]
2.	Mr. Pawan Chohan	20,34,900	31.67%	[•]	[•]
3.	Ms. Kanika Gupta	80,325	1.25%	[•]	[•]
Total		**61,85,032**	**96.25**	[•]	[•]

**Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Mr. Ashok Goel and Mr. Pawan Chohan are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading

"*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to This Offer. Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** beginning on Page Nos. 154 and 148, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in **"*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*"** beginning on Page No. 154 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

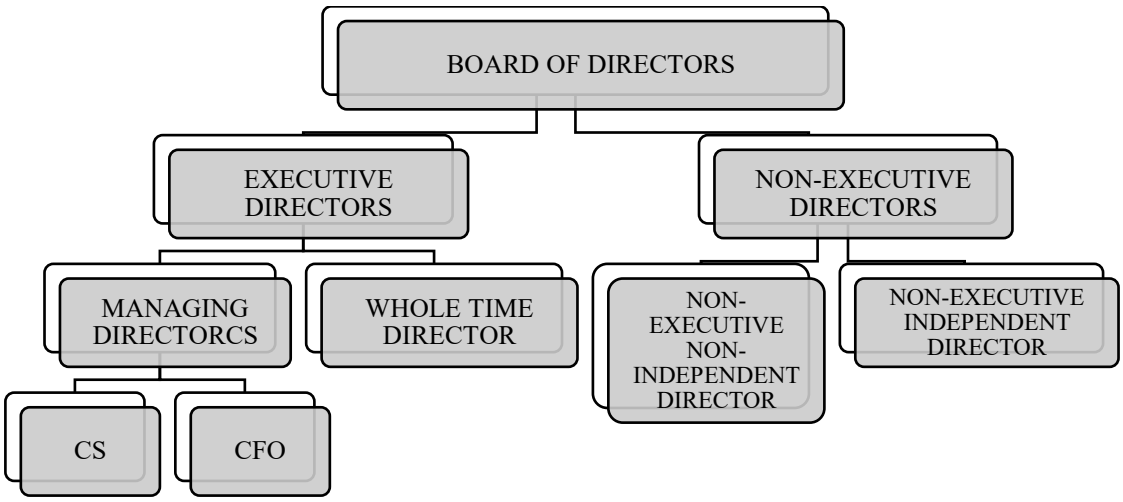
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Remarks
Mr. Varun Kumar	August 29, 2025	-	Change in designation to Non-Executive Independent Director
Mr. Satish Kumar Agrawal	August 29, 2025	-	Resigned from the Directorship of the Company due to personal and unavoidable circumstances,
Mr. Varun Kumar	August 26, 2025	-	Appointed as Additional Non-Executive Independent Director
Mr. Masha Goel	April 09, 2025	-	Change in designation to Non-Executive Director
Mr. Ashok Goel	March 03, 2025	-	Change in designation to Managing Director
Mr. Pawan Chohan	March 03, 2025	-	Change in designation to Whole Time Director
Mr. Satish Kumar Agrawal	March 03, 2025	-	Change in designation to Non-Executive Independent Director
Ms. Nanika Mangla	March 03, 2025	-	Change in designation to Non-Executive Independent Director
Mr. Satish Kumar Agrawal	March 01, 2025	-	Appointed as Additional Non-Executive Independent Director
Ms. Nanika Mangla	March 01, 2025	-	Appointed as Additional Non-Executive Independent Director
Mr. Masha Goel	January 15, 2025	-	Appointed as Additional Non Executive Director
Mr. Surender Keswani	December 14, 2015	October 24, 2024	Resigned from the Directorship of the Company

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee.

d) Internal Complaint Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on September 10, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Varun Kumar	Independent Director	Chairman
2.	Ms. Nanika Mangla	Independent Director	Member
3.	Mr. Ashok Goel	Chairman and Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of 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. Recommendation for appointment, remuneration and terms of appointment of 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 to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 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; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly 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. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. 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 and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on September 10, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Varun Kumar	Independent Director	Chairman
2.	Ms. Nanika Mangla	Independent Director	Member

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
3.	Mr. Pawan Chohan	Whole Time Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on September 10, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Varun Kumar	Independent Director	Chairman
2.	Ms. Nanika Mangla	Independent Director	Member
3.	Mr. Masha Goel	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of 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, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Internal Complaint Committee

Our Internal Complaint Committee was constituted on March 01, 2025 with the following members:

Sr. No.	Name of Member	Designation in the company	Designation in Committee
1.	Ms. Kanika Gupta	Chief Financial Officer	Preceding Officer
2.	Ms. Monika Khurana	Marketing and PR Support Executive	Internal Member
3.	Mr. Manan Kansal	Sales Associate & Manager-Special Projects	Internal Member
4.	Ms. Garima Sabharwal	Consultant	External Member

The terms of reference of the Internal Complaint Committee were approved by our Board pursuant to a resolution dated March 01, 2025. Its terms of reference are as disclosed below:

- To receive and dispose of the complaint received from the aggrieved women.
- To ensure the complaint to be received in writing.
- To ensure to provide all reasonable assistance to the aggrieved women to make the complaint in writing.
- To conduct the inquiry.
- To take every such step at the request of the aggrieved women for the amicable settlement of the matter.
- To ensure that monetary settlement is not through conciliation.
- To keep the record of every complaint and settlement and to report it to the employer.
- To provide the requisite copy of the settlement to the parties to the complaint.
- To ensure not to conduct an inquiry into the matter settled earlier.
- To submit an annual report to the employer and District Officer.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Ms. Kanika Gupta, aged 37 years, is the Chief Financial Officer of our Company. She is a qualified Chartered Accountant holds a Bachelor's Degree in Commerce from Delhi University. He has over ten years of experience in audit, taxation, and accounts. She is also a partner at Anil Singhal & Associate a chartered accountant firm. Prior to joining our Company, she worked as an Executive at S. R. Batliboi & Co.

Mr. Pankaj Dulhani, aged 42 years, is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India and He also completed Master of Business Administration from Chhattisgarh Swami Vivekanand Technical University, Bhilai. Further, He has more than 3 years of experience in compliance, governance and in law.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors:

Shareholding of the Key Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our KMPs hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Remarks
Mr. Pankaj Dulhani	Company Secretary	July 08, 2025	Appointed as Company Secretary and Compliance Officer
Mr. Himanshu Khosla	Company Secretary	April 16, 2025	Resign due to pre-occupancy in other assignment.
Ms. Kanika Gupta	Chief Financial Officer	March 01, 2025	Appointed as Chief Financial Officer

Name	Designation	Date of change	Remarks
Mr. Himanshu Khosla	Company Secretary	March 01, 2025	Appointed as Company Secretary and Compliance Officer

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes or Stock Appreciation Right Scheme for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel that are outstanding as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 61,04,707 Equity Shares, constituting 95.00 % of our pre –issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page 59 of this Draft Red Herring Prospectus.

Details of our Promoters

Ashok Goel

Mr. Ashok Goel, aged about 61 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 135 of this Draft Red Herring Prospectus.

Date of birth: June 26, 1964

PAN: AAEPG3130D

Address: H-50, Phase-I, Ashok Vihar, Delhi - 110052, India.

Pawan Chohan

Mr. Pawan Chohan, aged about 54 years, is the Promoter and Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 135 of this Draft Red Herring Prospectus.

Date of birth: August 22, 1971

PAN: ABSPC3382J

Address: B-283, Lok Vihar, Pitampura, New Delhi - 110034, India.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any 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.

OTHER VENTURES OF OUR PROMOTERS

The ventures in which our Promoters are involved in are as follows:

Name of Promoter	Venture Name
Mr. Ashok Goel	Gauge Advertising & Marketing Pvt Ltd

	Gauge Advertising and Marketing
	Dms Luxury Branworks Pvt Ltd
Mr. Pawan Chohan	Gauge Advertising & Marketing Pvt Ltd
	Chohan Agri Produce Pvt Ltd
	Orangecat Techonologies Pvt Ltd

CHANGE IN CONTROL OF OUR COMPANY

The control of our Company has not been changed in last 5 years from the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on page 135 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS AND COMMON PURSUITS

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page59, 135 and 154, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters Mr. Ashok Goel and Mr. Pawan Chohan are the Managing Director and Whole Time Director respectively, of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 135 and 154, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 154 of this DRHP, our Promoters does not have any interest in our Company other than as a Promoters.

Interest in the properties of our Company

Except as disclosed in the section titled "*Our Business*", "*Financial Information*" and the chapter titled "*Restated Financial Statement*" on pages 101, 154 and 154 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the section titled *"Our Management"*, *"Restated Financial Statement"* under the chapter title "*Financial Information*" on pages 135,154 and 154, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to chapter titled "*Related Party Transactions*" on page 154 of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 176 of this Draft Red Herring Prospectus.

GUARANTEES

Our Promoters have not given personal guarantee to with respect to certain loans availed by the company.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this draft red herring prospectus except as specified below:

Sr. No	Name of the Promoter	Name of the company	Designation	Date of Disassociation
Nil				

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

A. Natural persons who are part of our Individual Promoter Group:

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Mr. Ashok Goel	Mamta Goel	Spouse
	Arvind Kumar Goel	Brother
	Ambrish Kumar Goel	Brother
	Aruna Gupta	Sister
	Alka Jain	Sister
	Masha Goel	Son
	Sana Goel	Daughter
	Madan Gopal Kansal	Spouse's Father
	Rani Kansal	Spouse's Mother
	Manish Kumar Kansal	Spouse's Brother
Mr. Pawan Chohan	Jaya Chauhan	Spouse
	Neeru Bhadwal	Sister
	Prithvi Singh Chohan	Son
	Om Prakash Singh Raghav	Spouse's Father
	Gitesh Raghav	Spouse's Mother
	Souveer Raghav	Spouse's Brother
	Juhi Raghav Khankha	Spouse's Sister

B. *Entities forming part of the Promoter Group:*

S.N.	Name of The Entity
1	Gauge Advertising & Marketing Pvt Ltd
2	Gauge Advertising and Marketing
3	Dms Luxury Branworks Pvt Ltd
4	Chohan Agri Produce Pvt Ltd
5	Orangecat Techonologies Pvt Ltd

OTHER CONFIRMATIONS

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or

prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the offer against our Promoters.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled **"*Risk Factors*"** on Page No. 27 of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated September 25, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements ("Relevant Period"), and
- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining

our Group Companies, there are no Group Companies of our Company.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page Number
1.	Restated Consolidated Financial Information	F1 – F-40

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Luxury Time Limited
(Formerly known as " Luxury Time Private Limited")
713, Tower 2, Pearl Omaxe Building,
Netaji Subhash Place,
New Delhi 110034

1. We have examined the attached restated consolidated financial information of **Luxury Time Limited (Formerly known as " Luxury Time Private Limited")** (hereinafter referred to as "**the Company**") and its Joint venture (the Company and its Joint Venture together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, 2024 and 2023, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year ended on March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialled by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the Company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;

SANTOSH RAMANUJ & CO. FRN-022686N New Delhi Chartered Accountants

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Consolidated Restated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the years ended on March 31, 2025, 2024 and 2023.

6. Audit for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was audited by us vide our report dated September 8, 2025. There are no audit qualifications in the audit reports issued by auditors and which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. We did not audit the Standalone Financial Statements of the 1 Joint venture – Pasadena Retail Private Limited for the years ended March 31, 2025, 2024, and 2023, whose company's share of total assets, total revenues, net cash inflows/(outflows) and share of profit/ loss in its joint ventures included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are audited by other auditors (Singhal Karun & Co.) and have been furnished to us by the Management alongwith audited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the Joint venture as mentioned above, which have been prepared in accordance with the Indian accounting standards(Ind AS) on which proforma IGAAP adjustments as followed by the Company has been applied and audited by the other auditor (Amit Subhash and Associates) for the purposes of consolidation. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such audited standalone financial statements and audited IGAAP converged financial statements :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Assets	730.38	486.64	333.42
Total Revenues	654.96	641.97	532.38
Net Cash Inflows/ (Outflows)	(13.50)	106.48	0.32
Share of profit/ loss in its joint ventures	34.08	76.04	52.74

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors and the audited standalone financial statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2025, 2024 and 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. 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 consolidated statement of asset and liabilities**" of the Company as at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting

policies in **Annexure IV** 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 consolidated statement of profit and loss**" of the Company for the financial year ended on at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** 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 consolidated statement of cash flows"** of the Company for the financial year ended on at March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** 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. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial years ended at March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Consolidated Restated Financial Information of the Company:-

I. Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated consolidated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of other long-term liabilities as restated as appearing in ANNEXURE VII to this report;
VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
XIV. Details of deferred tax assets (net) as appearing in ANNEXURE XIV to this report;
XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of inventories as appearing in ANNEXURE XVII to this report;
XVIII. Details of trade receivables as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XIX to this report;
XX. Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
XXI. Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII Ito this report;
XXIV. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details direct expenses as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details changes in inventories of stock-in-trade as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
XXXI. Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report;
XXXII. Annexure for terms of borrowings as restated as appearing in ANNEXURE XXXII to this report;
XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;

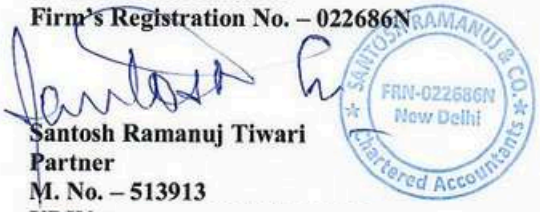
XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report;
XXXV. Details of related party transactions as restated as appearing in ANNEXURE XXXV to this report;
XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
XXXVII. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXVII to this report;
XXXVIII. Disclosure under AS-27 as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXXIX to this report;
XL. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XL to this report;
XLI. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLI to this report;
XLII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLII to this report;
XLIII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIII to this report;
XLIV. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIV to this report;
XLV. Disclosure under AS-19 leases as restated as appearing in ANNEXURE XLV to this report;
XLVI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLVI to this report;
XLVII. Capitalisation Statement as at March 31, 2025 as restated as appearing in ANNEXURE XLVII to this report;

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) 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 Santosh Ramanuj & Co.
Chartered Accountants
Firm's Registration No. – 022686N



Santosh Ramanuj Tiwari
Partner
M. No. – 513913
UDIN - 25513913BMIBAK7263

Place: New Delhi
Date: 25 September 2025

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

SR. NO.	PARTICULARS	ANNEXURE NO.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	642.60	87.21	87.21
	b. Reserves & Surplus	VI	1,221.17	1,232.43	1,043.08
2)	**Non - Current Liabilities**				
	a. Other Long term Liabilities	VII	3.75	-	-
	b. Long-term Provisions	VIII	15.16	17.86	11.87
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	156.13	311.87	219.86
	b. Trade Payables	X			
	- Dues to Micro and small enterprises		1.97	0.98	10.96
	- Due to Others		807.08	700.46	740.94
	c. Other Current liabilities	XI	87.24	181.56	67.00
	d. Short Term Provisions	XII	47.53	8.80	30.81
	T O T A L		**2,982.63**	**2,541.17**	**2,211.73**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		79.86	26.69	41.06
	- Intangible Assets		0.38	0.38	0.38
	c. Deferred Tax Assets (Net)	XIV	16.81	13.54	12.18
	d. Long-term Loans & Advances	XV	0.49	0.39	0.39
	e. Other Non-current assets	XVI	67.85	32.39	25.32
2)	**Current Assets**				
	a. Inventories	XVII	1,607.42	1,280.73	1,139.26
	b. Trade Receivables	XVIII	630.35	591.62	673.76
	c. Cash & Cash Equivalents	XIX	342.23	503.76	174.19
	d. Short term loan and advances	XX	237.24	91.67	102.99
	e. Other current assets	XXI	-	-	42.20
	T O T A L		**2,982.63**	**2,541.17**	**2,211.73**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
Ashok Goel
(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**INCOME**				
	Revenue from Operations	XXII	6,033.79	5,017.59	5,278.99
	Other Income	XXIII	44.49	40.91	6.98
	Total Income (A)		**6,078.28**	**5,058.50**	**5,285.97**
B	**EXPENDITURE**				
	Purchases of Stock-in-Trade	XXIV	4,131.94	3,283.17	3,929.20
	Direct Expenses	XXV	918.91	726.40	888.75
	Changes in Inventories of Stock-in-trade	XXVI	(326.69)	(141.47)	(621.42)
	Employee benefits expense	XXVII	193.26	181.43	149.95
	Finance costs	XXVIII	42.04	40.37	29.54
	Depreciation and amortization expense	XXIX	13.23	15.51	18.43
	Other expenses	XXX	544.27	700.34	535.52
	Total Expenses (B)		**5,516.96**	**4,805.75**	**4,929.97**
C	**Profit before tax**		**561.32**	**252.75**	**356.00**
D	**Tax Expense:**				
	(i) Current tax		145.46	64.76	97.13
	(ii) Deferred tax expenses/(credit)		(3.27)	(1.36)	1.19
	Total Tax Expenses (D)		**142.19**	**63.40**	**98.32**
E	**Profit for the year (C-D)**		**419.13**	**189.35**	**257.68**
F	**Earnings per share (Face value of ₹ 10/- each):**				
	i. Basic		**6.79**	**3.10**	**4.22**
	ii. Diluted		**6.79**	**3.10**	**4.22**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
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(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED **ANNEXURE - III**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	**561.32**	**252.75**	**356.00**
Adjustments for:			
Interest expenses	32.84	31.37	23.00
Gratuity Provision	0.45	7.70	2.53
Interest Income earned	(1.09)	(0.14)	(2.40)
Unrealised Foreign Exchange Gain / (Loss)	(5.32)	(17.84)	(4.68)
Sundry Balance Written back	(2.24)	-	-
Depreciation and Amortisation Expense	13.23	15.51	18.43
Operating Profit Before Working Capital Changes	**599.19**	**289.35**	**392.88**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(326.69)	(141.47)	(621.42)
Trade Receivables	(38.73)	82.14	100.09
Loans and Advances	(152.66)	15.91	(58.23)
Other Non Current Assets	(35.46)	(7.07)	(3.30)
Other Current Assets	-	42.20	50.75
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	112.93	(32.62)	243.02
Other Current Liabilities & Provisions	(92.02)	116.20	(160.84)
Cash Generated From Operations Before Tax	**66.56**	**364.64**	**(57.05)**
Net Income Tax (paid)/ refunded	(99.20)	(94.71)	(65.61)
Net Cash Flow from/(used in) Operating Activities: (A)	**(32.64)**	**269.93**	**(122.66)**
Cash Flow From Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(66.40)	(1.14)	(5.26)
Interest Income Received	1.09	0.14	2.40
Net Cash Flow from/(used in) Investing Activities: (B)	**(65.31)**	**(1.00)**	**(2.86)**
Cash Flow from Financing Activities:			
Proceeds from Borrowings	135.67	80.00	15.00
Repayment of Borrowings	(311.69)	(15.00)	(15.80)
Interest Paid	(12.56)	(4.36)	(5.56)
Issue of Share Capital	125.00	-	-
Net Cash Flow from/(used in) Financing Activities (C)	**(63.58)**	**60.64**	**(6.36)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(161.53)	329.57	(131.88)
Cash & Cash Equivalents As At Beginning of the Year	503.76	174.19	306.07
Cash & Cash Equivalents As At End of the Year	**342.23**	**503.76**	**174.19**

Component of cash and cash equivalents :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	22.12	3.26	16.59
Bank Balance	320.11	500.50	157.60
Fixed Deposits (having original maturity of less than 3 months)	-	-	-
Total	**342.23**	**503.76**	**174.19**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to ANNEXURE - XLVII)

Note: 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, 2013.

For Santosh Ramanuj & Co.
Chartered Accountants
FRN - 022686N

Sd/-
Santosh Ramanuj Tiwari
Partner
Mem No- 513913
UDIN - 25513913BMIBAK7263

Place : New Delhi
Date : 25/09/2025

For and on behalf of the Board of Directors of
Luxury Time Limited

Sd/-
Ashok Goel
(Managing Director)
DIN - 00783117

Sd/-
Pawan Chohan
(Whole-Time Director)
DIN - 00070461

Sd/-
Kanika Gupta
(CFO)

Sd/-
Pankaj Dulhani
(Company Secretary)

Place : New Delhi
Date : 25/09/2025

LUXURY TIME LIMITED

(Formerly known as "Luxury Time Private Limited")

CIN: U74900DL2008PLC182377

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Luxury Time Limited is a company incorporated on August 22, 2008 formerly known as "Luxury Time Private Limited". The registered office is situated at 713, Tower 2, Pearl Omaxe Building, Netaji Subhash Place, New Delhi 110034.

The corporate identification number of the company is U74900DL2008PLC182377.

The company has been converted from Private Company to Public Company on February 24, 2025.

The company is engaged in the business of importing, exporting, buying, selling, and trading all types of clocks and watches and undertaking repair, maintenance, fabrication, alteration, and design of timepieces in various forms. Company also provides brand promotion related services such as retail audits, exhibitions, consultancy, boutique management, and training for brand promotion.

The company has one joint venture as given below :

Pasadena Retail Private Limited : It is joint venture with a shareholding of 50% of the total equity share holding. The company was incorporated in January 11, 2019. The Company is engaged in business of retail trading of premium and luxury watches, accessories and other luxury items and rendering of related after sale services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF STANDALONE RESTATED FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Consolidated 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 "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Consolidated 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 Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Consolidated Statements.

The restated consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Consolidated Restated financial statements of the Company includes its interest in the Joint Venture, which has been consolidated using the proportionate consolidation method as per Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures', notified under the Companies (Accounting Standards) Rules, 2021. Under this method, the Company includes its share of assets, liabilities, income, and expenses of the Joint Venture as separate line items in its consolidated financial statements, after eliminating intra-group balances and transactions to the extent of its proportionate interest.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

LUXURY TIME LIMITED
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method 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. Depreciation & Amortisation is charged up to the point where the asset's carrying amount reaches 5% of the original cost (salvage value), beyond which no further depreciation is charged.

In respect of the Company's interest in the Joint Venture, depreciation is computed on a Straight Line Method over the estimated useful lives of the assets, after reducing the estimated residual value, and is recognised in the Statement of Profit and Loss.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized as per straight line method over 3 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises stock-in-trade and are valued at the lower of cost (net of recoverable taxes) and net realizable value. For the Company, cost is determined using the First-In, First-Out (FIFO) method. For the Joint Venture, cost is determined using the Weighted Average Cost method. Cost includes the purchase price, duties and taxes (other than those recoverable from government authorities). Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life and prevailing market conditions.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.11 REVENUE RECOGNITION

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

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.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 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 mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, 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.

2.14 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an 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).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the ESI Scheme, which is a defined contribution scheme, are charged to the statement of profit and loss. Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence no such expense is recognised.

Defined Benefit Plan:

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.

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

LUXURY TIME LIMITED

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**368.58**	**276.57**	**219.61**
Adjustments for:			
Prior period item	40.10	-	-
Depreciation and Amortization Expense	(3.96)	(1.39)	0.03
Gratuity expenses	5.86	(7.70)	(2.53)
Reimbursement Receivable	-	(42.20)	42.20
Unrealised Gain / (Loss) of foreign currency balances	(17.06)	13.17	4.68
Purchase of Stock-in-Trade	-	-	(5.66)
Prepaid Expenses	9.23	-	-
Interest on delayed payment of statutory dues	-	(0.23)	(0.35)
Interest on Borrowings	(0.12)	(0.36)	(0.47)
Packaging Expenses	-	15.25	(15.25)
Marketing Expenses	-	-	(58.86)
Custom duty & Clearing charges	-	-	(1.80)
Courier Expenses	-	-	(0.16)
Change in Valuation of Inventories	-	(91.16)	91.16
Income tax expense	3.35	26.21	(15.65)
Deferred tax expense	13.15	1.19	0.73
Net Profit/ (Loss) After Tax as Restated	**419.13**	**189.35**	**257.68**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period items : Gratuity expenses pertaining to year prior to Financial year 2024-25 were recorded as prior period item and such effects are now reversed and restated in their respective years.

b. Depreciation and Amortization Expense : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Gratuity Expense : The Company had not recognized any provision for gratuity for FY 2022-23 and FY 2023-24; this has now been duly recognized and restated in compliance with the applicable Accounting Standard (AS) 15. Additionally, for FY 2024-25, gratuity was initially computed on the full salary instead of restricting it to Basic Salary and Dearness Allowance. This has now been restated accordingly.

d. Reimbursement Receivable: The Company had earlier accounted for reimbursement of certain expenses on a receipt basis rather than on an accrual basis. This has now been corrected and restated in accordance with the accrual principle.

e. Unrealised Gain / (Loss) of foreign currency balances : The Company had previously not recognised unrealised gains/(losses) arising from fluctuations in foreign currency balances. These have now been identified and appropriately restated in the respective reporting periods.

f. Purchase of Stock-in-Trade : In FY 2021-22, the Company had purchased SIES Authorisation Duty Credits, which were expensed through the Purchase of Stock-in-Trade in the Statement of Profit and Loss. However, these credits should have been recognised as assets at the time of purchase. In FY 2022-23, the utilization of these credits was also adjusted against the Purchase of Stock-in-Trade. This treatment has now been corrected and appropriately restated.

g. Prepaid Expenses : The company had charged IPO-related expenses to the Statement of Profit and Loss instead of being recorded as prepaid expenses. This has now been corrected and appropriately restated.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

h. Interest on delayed payment of statutory dues : The company had not accounted for interest under Section 234C for FY 2022-23 and FY 2023-24. Interest under Section 234B related to FY 2024-25 was erroneously booked in that year instead of FY 2025-26. Additionally, interest on TDS was not recorded earlier; all such omissions have now been restated in the respective financial years.

i. Interest on borrowings : The Company had previously understated the interest expense on borrowings. This has now been identified and appropriately restated.

j. Packaging Expenses : The Company had erroneously recorded packaging expenses pertaining to FY 2022-23 in FY 2023-24. The error has been identified and the expenses have now been restated in the respective financial year.

k. Marketing Expenses : During the financial year 2021–22, the Company incurred marketing expenses for which reimbursement was received in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; the same has now been identified and appropriately restated.

l. Custom duty & clearing charges : During the financial year 2021–22, the Company incurred custom duty & clearing charges for which reimbursement was received from vendor in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; the same has now been identified and appropriately restated.

m. Courier expenses : During the financial year 2021–22, the Company incurred courier expenses for which reimbursement was received in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; the same has now been identified and appropriately restated.

n. Change in Valuation of Inventories : The company follows the FIFO (First-In, First-Out) method as per its accounting policies. However, in FY 2022-23 stock was inadvertently valued using the weighted average cost method, leading to a difference in the closing stock valuation. This unintentional deviation has impacted the financial statements, affecting the reported profitability and inventory balances

o. Income Tax Expense: The Company has inappropriately calculated income tax liability alongwith some missed effect of permanent disallowances which has now been restated in the respective financial years.

p. Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated alongwith restatement items as above.

4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited (a)	**1,826.22**	**1,332.66**	**1,053.78**
Adjustments for:			
Opening Balance of Adjustments	**(13.02)**	**76.51**	**-**
Opening gratuity expense recognised	-	-	(12.74)
Reversal of depreciation & amortization expenses			17.74
Short/Excess provision of tax of earlier years	0.02	(2.31)	-
Reversal of purchase of stock-in-trade expenses of previous year			5.66
Reversal of interest on loan	-	-	0.64
Opening provision for doubtful debts	-	-	(33.05)
Reimbursement of marketing expenses of previous year	-	-	58.86
Reimbursement of custom duty & clearing charges of previous year	-	-	1.80
Reimbursement of courier expenses of previous year	-	-	0.16
Opening Deferred Tax Expenses	-	-	(0.63)
Change in Profit/(Loss)	50.55	(87.22)	38.07
Closing Balance of Adjustments (b)	**37.55**	**(13.02)**	**76.51**
Networth as restated (a +b)	**1,863.77**	**1,319.64**	**1,130.29**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Opening gratuity Expense : Gratuity expense which was not recognised for earlier years is now recognised and restated in opening reserves for impact related to period on or before March 31, 2022.

b. Reversal of depreciation & amortization expenses : The company had inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

c. Short/Excess provision of tax of earlier years : The Company had previously recognised the provision for income tax under reserves instead of as a expenses. The same has now been corrected and appropriately restated.

d. Reversal of purchase of stock-in-trade expenses of earlier years: In FY 2021-22, the Company had purchased SIES Authorisation Duty Credits, which were expensed through the Purchase of Stock-in-Trade in the Statement of Profit and Loss. However, these credits should have been recognised as assets at the time of purchase. The same is now restated in opening reserves.

e. Reversal of Interest on loan: The company had incorrectly recognised the impact of interest on borrowings in earlier years, same has been restated and recognised in opening reserves for impact related to period on or before March 31, 2022.

f. Opening proivision for doubtful debts : The Company had not created a provision for doubtful debts in the earlier years. This omission has now been rectified, and the provision has been duly recognised and restated in opening reserves.

g. Reimbursement of marketing expenses of previous year : During the financial year 2021–22, the Company incurred marketing expenses for which reimbursement was received in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; The reimbursement receivable in FY 2021-22 has now been appropriately restated in opening reserves.

h. Reimbursement of custom duty & clearing charges of previous year : During the financial year 2021–22, the Company incurred custom duty & clearing charges for which reimbursement was received from vendor in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; The reimbursement receivable in FY 2021-22 has now been appropriately restated in opening reserves.

i. Reimbursement of courier expenses of previous year : During the financial year 2021–22, the Company incurred courier expenses for which reimbursement was received in FY 2022–23. The reimbursement was erroneously adjusted against FY 2022–23 expenses instead of recognizing a receivable in FY 2021–22; The reimbursement receivable in FY 2021-22 has now been appropriately restated in opening reserves.

j. Deferred Tax Credit for previous years : The company has not calculated correctly the deferred tax impact on over some temporary items, which has now been restated.

k. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. 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).

LUXURY TIME LIMITED
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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:			
90,00,000 Equity Shares of ₹ 10 each	900.00	90.00	90.00
(March 31,2024 - 9,00,000 Equity shares ; March 31, 2023 - 9,00,000 Equity shares)	**900.00**	**90.00**	**90.00**
ISSUED, SUBSCRIBED AND PAID UP			
64,26,028 Equity Shares of ₹ 10 each fully paid up	642.60	87.21	87.21
(March 31,2024 - 8,72,104 Equity shares ; March 31, 2023 - 8,72,104 Equity shares)			
TOTAL	**642.60**	**87.21**	**87.21**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	8,72,104	8,72,104	8,72,104
Add: Right Shares issued during the year	45,900	-	-
Add: Bonus Shares issued during the year	55,08,024	-	-
Equity Shares at the end of the year	**64,26,028**	**8,72,104**	**8,72,104**

Bonus shares issued during last 5 years:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bonus shares issued during last 5 years:	55,08,024	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) The company has issued shares via right issues on January 15, 2025 at the rate of ₹ 272.33.

5) Bonus shares are issued on February 8, 2025 at a ratio of 6 equity shares for every 1 equity shares held by the shareholders.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

NAME OF SHAREHOLDERS	As at March 31, 2025	
	NO. OF SHARES	% OF HOLDING
Equity Share Holders		
Ashok Goel	40,69,807	63.33%
Pawan Chohan	20,34,900	31.67%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

NAME OF SHAREHOLDERS	As at March 31, 2024	
	NO. OF SHARES	% OF HOLDING
Equity Share Holders		
Ashok Goel	2,90,701	33.33%
Surinder Keshwani	2,90,700	33.33%
Pawan Chohan	2,90,700	33.33%

LUXURY TIME LIMITED

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

NAME OF SHAREHOLDERS	As at March 31, 2023	
	NO. OF SHARES	% OF HOLDING
Equity Share Holders		
Ashok Goel	2,90,701	33.33%
Surinder Keshwani	2,90,700	33.33%
Pawan Chohan	2,90,700	33.33%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Ashok Goel	40,69,807	63.33%	30.00%
Pawan Chohan	20,34,900	31.67%	-1.66%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Ashok Goel	2,90,701	33.33%	0.00%
Pawan Chohan	2,90,700	33.33%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Ashok Goel	2,90,701	33.33%	0.00%
Pawan Chohan	2,90,700	33.33%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium			
Opening Balance	**-**	**-**	**-**
Add: Received during the year on issue of Right Shares	120.41	**-**	**-**
Closing Balance (a)	**120.41**	**-**	**-**
Balance in profit & Loss A/c			
Opening Balance	**1,232.43**	**1,043.08**	**746.96**
Add : Net profit / (Loss) after Tax for the year*	419.13	189.35	257.68
Less: Gratuity Expense recognised for earlier years	-	-	(12.74)
Add: Reversal of custom duty expenses of earlier year	-	-	5.66
Less: Deferred Tax for previous years	-	-	(0.63)
Add: Reversal of depreciation expenses of earlier years	-	-	17.74
Add: Reversal of excess interest on loan booked in previous year	-	-	0.64
Add: Reimbursement of custom duty & clearing expenses booked in the previous year	-	-	1.80
Add: Reimbursement of marketing expenses booked in the previous year	-	-	58.86
Add: Reimbursement of courier expenses booked in the previous year	-	-	0.16
Less: Provision for doubtful debts booked in previous year	-	-	(33.05)
Less: Utilized for Bonus Shares Issue	(550.80)	-	-
Closing Balance (b)	**1,100.76**	**1,232.43**	**1,043.08**
TOTAL (a + b)	**1,221.17**	**1,232.43**	**1,043.08**

*** [including Group Share of Joint Ventures: March 2025 - Rs. 34.08 lakhs, March 2024 - Rs. 76.04 lakhs, March 2023 - Rs. 52.74 lakhs]**

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DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED **ANNEXURE - VII**
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Creditors (Group share of joint venture)	3.75	-	-
		-	-
TOTAL	**3.75**	**-**	**-**

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - VIII**
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	15.16	17.86	11.87
TOTAL	**15.16**	**17.86**	**11.87**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - IX**
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Working capital funding / Over draft facility			
- Banks (Group share of joint venture)	135.67	-	-
Unsecured			
Loan from Related Parties			
- Directors	11.68	104.13	76.13
- Others	8.78	207.74	128.73
- Directors (Group share of joint venture)	-	-	15.00
TOTAL	**156.13**	**311.87**	**219.86**
(Refer Annexure XXXII for terms of security, repayment and other relevant details)			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - X**
(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and small enterprises	1.97	0.98	10.96
Due to Others	644.79	601.95	645.17
Group share of joint venture	162.29	98.51	95.77
TOTAL	**809.05**	**701.44**	**751.90**

(Refer Annexure - XXXIII for ageing)

LUXURY TIME LIMITED
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DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED **ANNEXURE - XI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee benefits payable	13.32	9.24	8.54
Expenses Payable	33.08	31.21	32.13
Audit Fees Payable	4.50	0.60	0.90
Statutory Dues Payable	15.01	130.17	5.94
Advances from customers	10.90	8.75	5.70
Group share of joint venture	10.43	1.59	13.79
TOTAL	87.24	181.56	67.00

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	39.27	-	25.36
Provision for Gratuity	8.26	5.11	3.40
Group share of joint venture	-	3.69	2.05
Total	**47.53**	**8.80**	**30.81**

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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XIV**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.61	6.81	7.36
-Expenses disallowed under Income Tax Act, 1961	5.89	5.78	4.25
Group share of joint venture	4.31	0.95	0.57
TOTAL	**16.81**	**13.54**	**12.18**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XV**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	0.39	0.39	0.39
Group share of joint venture	0.10	-	-
TOTAL	**0.49**	**0.39**	**0.39**

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE - XVI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	21.00	-	-
Group share of joint venture	46.85	32.39	25.32
TOTAL	**67.85**	**32.39**	**25.32**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock-in-Trade	1,065.71	970.58	889.29
Group share of joint venture	541.71	310.15	249.97
TOTAL	**1,607.42**	**1,280.73**	**1,139.26**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XVIII**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good			
Trade Receivable More than Six Months	0.67	-	3.76
Trade Receivable Less than Six Months	629.06	590.62	670.00
Group share of joint venture	0.62	1.00	-
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	33.05	33.05	33.05
Less: Provision for Bad & Doubtful Debts	(33.05)	(33.05)	(33.05)
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	**630.35**	**591.62**	**673.76**

(Refer Annexure - XXXIV for ageing)

LUXURY TIME LIMITED

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DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED **ANNEXURE - XIX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and Cash Equivalents			
Cash-in-Hand	22.12	3.26	16.59
Bank Balance	307.32	374.22	137.80
Group share of joint venture	12.79	126.28	19.80
TOTAL	**342.23**	**503.76**	**174.19**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XX**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Advances	6.18	13.61	12.69
Advance Tax (net of provision for Income Tax)	-	6.99	2.40
Advances recoverable from statutory authorities	109.45	56.98	52.94
Advances to vendor	25.21	-	-
Prepaid expenses (including IPO related expenses)	32.73	0.06	5.24
Group share of joint venture	63.67	14.03	29.72
TOTAL	**237.24**	**91.67**	**102.99**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - XXI**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reimbursement Receivable	-	-	42.20
TOTAL	**-**	**-**	**42.20**

LUXURY TIME LIMITED

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE - XIII**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE PERIOD	DEDUCTIONS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Plant & Machinery	30.93	-	-	30.93	22.46	1.53	-	23.99	6.94	8.47
Furniture & Fittings	21.14	-	-	21.14	16.77	1.13	-	17.90	3.24	4.37
Buildings	9.08	-	-	9.08	8.62	-	-	8.62	0.46	0.46
Office Equipments	10.72	0.94	-	11.66	8.38	1.24	-	9.62	2.04	2.34
Computers	6.35	0.62	-	6.97	5.78	0.42	-	6.20	0.77	0.57
Vehicles	40.01	-	-	40.01	31.37	2.56	-	33.93	6.08	8.64
Intangible Assets										
Software	7.54	-	-	7.54	7.16	-	-	7.16	0.38	0.38
Sub-Total	**125.77**	**1.56**	**-**	**127.33**	**100.54**	**6.88**	**-**	**107.42**	**19.91**	**25.23**
Group Share of Joint Ventures	**30.26**	**64.84**	**-**	**95.10**	**28.42**	**6.35**	**-**	**34.77**	**60.33**	**1.84**
Total	**156.03**	**66.40**	**-**	**222.43**	**128.96**	**13.23**	**-**	**142.19**	**80.24**	**27.07**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Plant & Machinery	30.93	-	-	30.93	20.58	1.88	-	22.46	8.47	10.35
Furniture & Fittings	21.14	-	-	21.14	15.24	1.53	-	16.77	4.37	5.90
Leasehold Improvements	9.08	-	-	9.08	8.62	-	-	8.62	0.46	0.46
Office Equipments	9.93	0.79	-	10.72	6.62	1.76	-	8.38	2.34	3.31
Computers	6.00	0.35	-	6.35	5.31	0.47	-	5.78	0.57	0.69
Vehicles	40.01	-	-	40.01	27.70	3.67	-	31.37	8.64	12.31
Intangible Assets										
Software	7.54	-	-	7.54	7.16	-	-	7.16	0.38	0.38
Sub-Total	**124.63**	**1.14**	**-**	**125.77**	**91.23**	**9.31**	**-**	**100.54**	**25.23**	**33.40**
Group Share of Joint Ventures	**30.26**	**-**	**-**	**30.26**	**22.22**	**6.20**	**-**	**28.42**	**1.84**	**8.04**
Total	**154.89**	**1.14**	**-**	**156.03**	**113.45**	**15.51**	**-**	**128.96**	**27.07**	**41.44**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Plant & Machinery	30.52	0.41	-	30.93	18.38	2.20	-	20.58	10.35	12.14
Furniture & Fittings	17.68	3.46	-	21.14	13.79	1.45	-	15.24	5.90	3.89
Leasehold Improvements	9.08	-	-	9.08	8.44	0.18	-	8.62	0.46	0.64
Office Equipments	9.14	0.79	-	9.93	4.45	2.17	-	6.62	3.31	4.69
Computers	5.40	0.60	-	6.00	4.51	0.80	-	5.31	0.69	0.89
Vehicles	40.01	-	-	40.01	22.47	5.23	-	27.70	12.31	17.54
Intangible Assets										
Software	7.54	-	-	7.54	7.14	0.02	-	7.16	0.38	0.40
Sub-Total	**119.37**	**5.26**	**-**	**124.63**	**79.18**	**12.05**	**-**	**91.23**	**33.40**	**40.19**
Group Share of Joint Ventures	**30.26**	**-**	**-**	**30.26**	**15.84**	**6.38**	**-**	**22.22**	**8.04**	**14.42**
Total	**149.63**	**5.26**	**-**	**154.89**	**95.02**	**18.43**	**-**	**113.45**	**41.44**	**54.61**

LUXURY TIME LIMITED
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	5,198.54	4,266.63	4,670.12
Sale of services	180.29	108.99	76.49
Group share of joint venture	654.96	641.97	532.38
TOTAL	**6,033.79**	**5,017.59**	**5,278.99**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed deposits	1.09	-	1.60
Interest on Income Tax Refund	-	-	0.80
Gain on translation of foreign currency balances	41.16	40.77	4.58
Sundry Balance Written Back	2.24	-	-
Group share of joint venture	-	0.14	-
TOTAL	**44.49**	**40.91**	**6.98**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Stock - in - Trade	3,575.81	2,884.93	3,628.10
Group share of joint venture	556.13	398.24	301.10
TOTAL	**4,131.94**	**3,283.17**	**3,929.20**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE - XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Custom Duty	743.61	603.44	782.89
Clearing Expenses	34.94	20.62	27.87
Reparing Charges	3.21	0.74	3.79
Group share of joint venture	137.15	101.60	74.20
TOTAL	**918.91**	**726.40**	**888.75**

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DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year			
- Traded Goods	1,065.71	970.58	889.29
- Traded Goods (share of joint venture)	541.71	310.15	249.97
Inventories at the beginning of the year			
- Traded Goods	970.58	889.29	279.26
- Traded Goods (share of joint venture)	310.15	249.97	238.58
(Increase) / Decrease in Inventories	**(326.69)**	**(141.47)**	**(621.42)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	128.67	106.85	85.93
Director's Remuneration	60.00	63.00	54.00
Gratuity	0.45	7.70	2.53
Contribution to ESIC	0.13	0.08	0.07
Staff Welfare Expenses	4.01	3.80	7.42
TOTAL	**193.26**	**181.43**	**149.95**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXVIII**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges and processing fees	0.67	2.10	1.80
Interest on Borrowings	22.51	29.97	19.33
Interest on delayed payment statutory dues	3.37	0.23	0.35
Group share of joint venture	15.49	8.07	8.06
TOTAL	**42.04**	**40.37**	**29.54**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	6.88	9.31	12.03
Amortization Expenses	-	-	0.02
Group share of joint venture	6.35	6.20	6.38
TOTAL	**13.23**	**15.51**	**18.43**

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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXX**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Remuneration*	5.00	0.30	0.30
Sales Incentives	157.72	246.66	212.90
Discount Given	1.69	0.71	1.55
Marketing Expenses	12.21	93.85	4.05
Packing Material Expenses	16.29	45.41	98.63
Legal & Professional Expenses	128.63	122.45	51.79
Travelling Expenses	47.23	46.58	33.61
Postage & Courier	13.30	15.94	13.12
Conveyance	8.10	11.41	10.29
Rent Expenses	19.74	14.16	13.86
Insurance Expenses	0.64	2.10	2.17
Computer Expenses	0.69	0.93	0.67
Website Development Expenses	1.01	1.92	1.38
Rates & Taxes	1.36	3.50	0.94
Donation	0.23	0.23	-
Printing & Stationery	0.77	0.68	0.41
Office Expenses	8.48	9.21	8.93
Telephone Expenses	0.97	0.87	1.62
Depository Fees	0.17	-	-
Group share of joint venture	120.04	83.43	79.30
Total	**544.27**	**700.34**	**535.52**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	3.25	0.23	0.23
Tax audit	0.75	0.07	0.07
For certifications	1.00	-	-
Total	**5.00**	**0.30**	**0.30**

LUXURY TIME LIMITED

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	44.49	40.91	6.98	
Net Profit Before Tax as Restated	561.32	252.75	356.00	
Percentage	**7.93%**	**16.19%**	**1.96%**	

Source of Income

Under Warranty Service Fee	-	-	-	Recurring and related to Business Activity
Interest on Fixed deposits	1.09	0.14	1.60	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	0.80	Non-Recurring and not related to Business Activity
Gain on translation of foreign currency balances	41.16	40.77	4.58	Recurring and related to Business Activity
Sundry Balance Written Back	2.24	-	-	Non-Recurring and not related to Business Activity
Total Other income	**44.49**	**40.91**	**6.98**	

LUXURY TIME LIMITED

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ANNEXURE - XXXII

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **(₹ In Lakhs)**

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	No. of Outstanding Installments	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	Beanstalk Brand Consultancy	Unsecured	Principapal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	56.50	10.00%	For sanction amount of Rs. 15 lakhs = 96 months. For sanction amount of Rs. 31.5 lakhs = 48 months. For sanction amount of Rs. 10 lakhs = 24 months.	N.A.	N.A.	5.98	77.02	60.93
2	Ashok Goel	Unsecured	Loan is repayable on demand. Interest is calculated on both principal and the annual interest already accured & unpaid.	110.00	10.00%	60 months	N.A.	N.A.	6.71	104.13	76.13
3	Ashok Goel HUF	Unsecured	Principapal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	100.00	10.00%	60 months	N.A.	N.A.	0.40	44.14	40.36
4	Masha Goel	Unsecured	Principapal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	50.00	10.00%	24 months	N.A.	N.A.	4.97	56.57	-
5	Sana Goel	Unsecured	Principapal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	23.00	10.00%	48 months	N.A.	N.A.	2.40	30.01	27.44
6	HDFC Bank	Secured	• Current Assets - 25% margin on paid-up stocks less than 1 year and debtors less than 90 days. • Corporate Guarantee - Corporate Guarantee of Ethos Limited and Luxury Time Limited	500.00	9.00%	12 months	N.A.	N.A.	135.67	-	-
7	Yashovardhan Saboo*	Unsecured	Repayable on demand but within next 12 months.	30.00	12.00%	12 months	N.A.	N.A.	-	-	15.00
Total									**156.13**	**311.87**	**219.86**
Aggregate amount of Loan Guarantedd by directors									**-**	**-**	**-**

*Loan from Mr. Yashovardhan Saboo has a sanctioned amount of ₹30.00 lakhs to the Joint Venture. The outstanding balance of ₹15.00 lakhs represents the Company's 50% share in the Joint Venture's total outstanding loan of ₹30.00 lakhs.

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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII

I. Ageing of Creditors as at March 31, 2025 **(₹ In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.97	-	-	-	1.97
(b) Others	784.77	0.13	-	23.50	808.40
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	786.74	0.13	-	23.50	810.37

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.98	-	-	-	0.98
(b) Others	676.96	-	-	23.50	700.46
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**677.94**	-	-	23.50	701.44

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	10.96	-	-	-	10.96
(b) Others	717.44	-	-	23.50	740.94
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**728.40**	**-**	**-**	**23.50**	**751.90**

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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	631.67	-	-	-	-	631.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	33.05	33.05
Total	**631.67**	**-**	**-**	**-**	**33.05**	**664.72**
Less: Provision for Bad & Doubtful Debts	-	-	-	-	(33.05)	(33.05)
Total	**631.67**	**-**	**-**	**-**	**-**	**631.67**

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	591.62	-	-	-	-	591.62
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	33.05	33.05
Total	**591.62**	**-**	**-**	**-**	**33.05**	**624.67**
Less: Provision for Bad & Doubtful Debts	-	-	-	-	(33.05)	(33.05)
Total	**591.62**	**-**	**-**	**-**	**-**	**591.62**

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	673.76	-	-	-	-	673.76
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	33.05	33.05
Total	**673.76**	**-**	**-**	**-**	**33.05**	**706.81**
Less: Provision for Bad & Doubtful Debts	-	-	-	-	(33.05)	(33.05)
Total	**673.76**	**-**	**-**	**-**	**-**	**673.76**

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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED **ANNEXURE - XXXV**

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Ashok Goel	Managing Director	Key managerial personnel
2	Pawan Chohan	Whole Time Director	Key managerial personnel
3	Surender Keswani	Director upto 30/09/2024	Key managerial personnel
4	Masha Goel	Director from 15/01/2025	Key managerial personnel
		Relative of Director upto 14/01/2025	Relative of KMP
5	Kanika Gupta	CFO (from 01/03/2025)	Key managerial personnel
6	Sana Goel	Relative of Director	Relative of KMP
7	Mamta Goel	Relative of Director	Relative of KMP
8	Jaya Chauhan	Relative of Director	Relative of KMP
9	Prithvi Raj Chohan	Relative of Director	Relative of KMP
10	Monica Keswani	Relative of Director upto 30/09/2024	Relative of KMP
11	Rishabh Keswani	Relative of Director upto 30/09/2024	Relative of KMP
12	Ashok Goel (HUF)	HUF of MD	Enterprise over which KMP has significant influence
13	Gauge Advertising & Marketing Private Limited	KMP are Directors	Enterprise over which KMP has significant influence
14	Beanstalk Brand Consultancy	Proprietary Firm of a MD	Enterprise over which KMP has significant influence
15	Glue Brandworks Private Limited	KMP are Directors (upto 30/09/2024)	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration	March 31, 2025	60.00	-	-
		March 31, 2024	63.00	-	-
		March 31, 2023	54.00	-	-
(ii)	Loan taken	March 31, 2025	-	-	-
		March 31, 2024	27.50	100.00	10.00
		March 31, 2023	-	-	-
(iii)	Loan repaid	March 31, 2025	161.71	30.54	121.68
		March 31, 2024	8.38	51.01	1.07
		March 31, 2023	16.50	0.25	0.93
(iv)	Interest on loan	March 31, 2025	12.68	2.93	6.90
		March 31, 2024	9.05	10.16	10.94
		March 31, 2023	8.66	2.61	9.61
(v)	Reimbursement of expenses	March 31, 2025	16.71	-	-
		March 31, 2024	15.43	1.90	-
		March 31, 2023	11.06	-	-
(vi)	Sales	March 31, 2025	0.01	-	1.60
		March 31, 2024	-	-	-
		March 31, 2023	1.88	-	-
(vii)	Advance to employees	March 31, 2025	-	-	-
		March 31, 2024	1.21	-	-
		March 31, 2023	8.00	-	-
(viii)	Advance to vendors	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-
(ix)	Professional fees	March 31, 2025	12.00	-	-
		March 31, 2024	-	4.95	-
		March 31, 2023	-	4.40	-

(x)	Sales commission	March 31, 2025	-	-	-
		March 31, 2024	-	45.30	-
		March 31, 2023	-	36.00	-
(xi)	Marketing expenses	March 31, 2025	-	-	10.95
		March 31, 2024	-	-	53.01
		March 31, 2023	-	-	16.12
(xii)	Rent	March 31, 2025	-	-	7.41
		March 31, 2024	-	-	1.83
		March 31, 2023	-	-	-
(xiii)	Salary	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	2.20	-
(xiv)	Staff welfare expenses	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.99
		March 31, 2023	-	-	0.65
(xix)	Advance to vendors	March 31, 2025	16.00	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

c) Balances outstanding are as follows: **(₹ In Lakhs)**

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors remuneration payable	March 31, 2025	3.42	-	-
		March 31, 2024	5.32	-	-
		March 31, 2023	3.12	-	-
(ii)	Loan taken	March 31, 2025	11.68	2.40	6.38
		March 31, 2024	104.13	86.58	121.16
		March 31, 2023	76.13	27.44	101.29

(iii)	Employee advances	March 31, 2025	-	-	-
		March 31, 2024	9.21	-	-
		March 31, 2023	11.17	-	-
(iv)	Professional fees payable	March 31, 2025	12.96	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	0.56	-
(v)	Marketing Expenses Payable	March 31, 2025	-	-	-
		March 31, 2024	-	-	0.98
		March 31, 2023	-	-	10.80
(v)	Reimbursement of expenses payable	March 31, 2025	1.85	-	-
		March 31, 2024	0.19	-	-
		March 31, 2023	-	-	-
(vi)	Commission on sales payable	March 31, 2025	-	-	-
		March 31, 2024	-	8.55	-
		March 31, 2023	-	-	-
(vii)	Rent Payable	March 31, 2025	-	-	1.38
		March 31, 2024	-	-	0.66
		March 31, 2023	-	-	-
(viii)	Prepaid Expenses	March 31, 2025	-	-	0.13
		March 31, 2024	-	-	-
		March 31, 2023	-	-	-

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVI**

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	0.13	0.08	0.07

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.99%	7.23%	7.38%
Salary Escalation	5.00%	5.00%	5.00%
Expected Return on Plan Asset	N.A.	N.A.	N.A.
Withdrawal Rates	Upto 30 : 5% p.a. 31 to 44 : 3% p.a Above 44 : 2% p.a.	Upto 30 : 5% p.a. 31 to 44 : 3% p.a Above 44 : 2% p.a.	Upto 30 : 5% p.a. 31 to 44 : 3% p.a Above 44 : 2% p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	22.97	15.27	12.74
Current Service Cost	3.19	3.29	2.50
Interest Cost	1.66	1.13	0.94
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(4.40)	3.28	(0.91)
Present value of benefit obligation as at the end of the year	**23.42**	**22.97**	**15.27**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE - XXXVI**

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(4.40)	3.28	(0.91)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(4.40)**	**3.28**	**(0.91)**

IV. EXPENSES RECOGNISED	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	3.20	3.28	2.50
Interest cost	1.66	1.13	0.94
Actuarial (gains)/losses	(4.40)	3.28	(0.91)
Expense charged to the Statement of Profit and Loss	**0.46**	**7.69**	**2.53**

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	22.96	15.27	12.74
Employee Benefit Expense as above	0.46	7.69	2.53
Transfer in / (out) Obligation	-	-	-
Benefits paid by the company	-	-	-
Net liability/(asset) recognized in the balance sheet	**23.42**	**22.96**	**15.27**

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses			
- Due to Experience Adjusment	(4.76)	3.06	(0.91)
On Plan Asset (Gains)/Losses	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - XXXVII**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	419.13	189.35	257.68
Tax Expense (B)	142.19	63.40	98.32
Depreciation and amortization expense (C)	13.23	15.51	18.43
Interest Cost (D)	41.37	38.27	27.74
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	61,71,627	8,72,104	8,72,104
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	61,71,627	61,04,728	61,04,728
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F-1)	64,26,028	8,72,104	8,72,104
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	64,26,028	61,04,728	61,04,728
Nominal Value per Equity share (₹) (G) (post division)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,863.77	1,319.64	1,130.29
Current Assets (I)	2,817.24	2,467.78	2,132.40
Current Liabilities (J)	1,099.95	1,203.67	1,069.57
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus & Pre-Split)	**6.79**	**21.71**	**29.55**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus & Post-Split)	**6.79**	**3.10**	**4.22**
Return on Net Worth[1 & 2] (%)	**22.49%**	**14.35%**	**22.80%**
Net Asset Value Per Share[1] (₹) (Pre - Bonus & Pre-Split)	**29.00**	**151.32**	**129.60**
Net Asset Value Per Share[1] (₹) (Post - Bonus & Post-Split)	**29.00**	**21.62**	**18.51**
Current Ratio[1]	**2.56**	**2.05**	**1.99**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**615.92**	**306.53**	**402.17**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Issue of Shares

The company has issued bonus of 6 shares for every 1 shares on February 8, 2025.

The company has issued shares via right issue on January 15, 2025 at the rate of ₹ 272.33.

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DISCLOSURE UNDER AS-27 AS RESTATED **ANNEXURE - XXXVIII**

A. The Company's Jointly Controlled Entity is :

Name of Entity	Country of incorporation	% of Ownership Interest		
		2025	2024	2023
Pasadena Retail Private Limited	India	50%	50%	50%

B. The Company's share of each of the Assets, Liabilities, Income and Expenses (each without elimination of the effect of transactions between the Company and the Joint Venture) with respect to its interest in this Jointly Controlled Entity is :

	Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)	As at March 31, 2023 (₹ in Lakhs)
I.	**ASSETS**			
i	Property, Plant & Equipment	60.33	1.84	8.04
ii	Deferred Tax Assets	4.31	0.95	0.57
iii	Long Term Loan and Advances	0.10	-	-
iv	Other Non-current assets	46.85	32.39	25.32
v	Inventories	541.71	310.15	249.97
vi	Trade Receivables	0.62	1.00	-
vii	Cash and Cash Equivalent	12.79	126.28	19.80
viii	Short Term Loan and Advances	63.67	14.03	29.72
II.	**Liabilities**			
i	Other Long Term Liabilities	3.75	-	-
ii	Short Term Borrowings	135.67	-	15.00
iii	Trade Payables	163.61	98.51	95.77
iv	Other Current Liabilities	10.43	1.59	13.79
v	Short Term Provisions	-	3.69	2.05
III.	**INCOME**			
i	Revenue from Operations	654.96	641.97	532.38
ii	Other Income	-	0.14	-
IV.	**EXPENSES**			
i	Purchases of Stock-in-Trade	562.39	403.60	304.05
ii	Direct Expenses	137.15	101.60	74.20
iii	Changes in Inventories of Stock-in-trade	(231.56)	(60.18)	(11.39)
iv	Finance costs	15.49	8.07	8.06
v	Depreciation and amortization expense	6.35	6.20	6.38
vi	Other expenses	120.04	83.43	79.30
vii	Current Tax	14.39	23.73	16.55
viii	Deferred Tax Expenses/(Credit)	(3.37)	(0.38)	2.49
V.	**OTHER MATTER**			
i	Contingent Liabilities	0.88	-	-
ii	Capital Commitments		-	-

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	For the Period ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Luxury Time Limited				
a. Equity Share Holders	77.630%	1,446.85	91.869%	385.05
II. Joint Venture				
i) Indian				
- Pasadena Retail Private Limited	22.370%	416.92	8.131%	34.08
Total	**100.000%**	**1,863.77**	**100.000%**	**419.13**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Luxury Time Limited				
a. Equity Share Holders	70.988%	936.79	59.842%	113.31
II. Joint Venture				
i) Indian				
- Pasadena Retail Private Limited	29.012%	382.85	40.158%	76.04
Total	**100.000%**	**1,319.64**	**100.000%**	**189.35**

LUXURY TIME LIMITED
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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
Luxury Time Limited				
a. Equity Share Holders	81.703%	923.48	79.533%	204.94
II. Joint Venture				
i) Indian				
- Pasadena Retail Private Limited	18.297%	206.81	20.467%	52.74
Total	**100.000%**	**1,130.29**	**100.000%**	**257.68**

LUXURY TIME LIMITED
(Formerly known as "Luxury Time Private Limited")
CIN: U74900DL2008PLC182377

ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE - XL**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt* ;	0.88	-	-
(b) guarantees excluding financial guarantees** ; and	250.00	-	-
(c) other money for which the company is contingently liable	-	-	-
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	-	-	-

***Note :** A contingent liability of ₹1.75 lakhs has arisen on account of an income tax demand raised on Pasadena Retail Private Limited (the Joint Venture) by the Assistant Commissioner of Income Tax (ACIT), Delhi for the Assessment Year 2020–21, vide order dated 25.03.2025. An appeal against the said order has been filed before the Commissioner of Income Tax (Appeals) on 23.04.2025. Accordingly, the Group's share in the contingent liability amounts to ₹0.88 lakhs, based on its 50% stake in the joint venture.

****Note :** The Group has provided a corporate guarantee of ₹250.00 lakhs to HDFC Bank on behalf of its joint venture, Pasadena Retail Private Limited, towards securing an overdraft facility of ₹500.00 lakhs sanctioned by the bank. The Group holds a 50% stake in Pasadena Retail Private Limited.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: — **ANNEXURE - XLI**

(₹ In Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Raw Material	-	-	-
(b)	Components and spare parts	4,111.02	3,255.96	3,915.75
(c)	Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : — **ANNEXURE - XLII**

(₹ In Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	1.18
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	4,111.02	3,255.96	3,915.75
(f)	Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: — **ANNEXURE - XLIII**

(₹ In Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	53.67	33.78	-
(c)	Interest and dividend	-	-	-
(d)	Other income	86.17	51.05	35.26

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED — **ANNEXURE - XLIV**

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	1.97	0.98	10.96
-Interest on the above	0.28	-	-
(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.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

DISCLOSURE UNDER AS-19 AS RESTATED: — **ANNEXURE - XLV**

(₹ In Lakhs)

a. Total of Future Minumum Lease Payments under non-cancellable operating lease at the balance sheet date:

	not later than one year	later than one year and not later than five years	later than five years
	₹	₹	₹
As at March 31, 2025	64.75	304.47	-
As at March 31, 2024	61.38	273.87	-
As at March 31, 2023	51.56	-	-

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

LUXURY TIME LIMITED
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ANNEXURES FORMING PART OF THE RESTATED STANDALONE FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE - XLVI**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development.

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company does not have any borrowings from banks or financial institutions secured against current assets. Accordingly, it is not required to submit quarterly returns or statements of current assets to any banks

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. As per the Restated Financial Statements, the Company was not required to incur any CSR expenditure in FY 2022-23, FY 2023-24, and FY 2024-25.

CAPITALISATION STATEMENT AS AT MARCH 31, 2025 **ANNEXURE - XLVII**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	156.13	-
Long Term Debt (B)	-	-
Total debts (C)	**156.13**	**-**
Shareholders' funds		
Share capital	642.60	-
Reserve and surplus - as Restated	1,221.17	-
Total shareholders' funds (D)	**1,863.77**	**-**
Long term debt / shareholders funds (B/D)	**-**	**-**
Total debt / shareholders funds (C/D)	**0.08**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Ashok Goel	**Pawan Chohan**	**Kanika Gupta**	**Pankaj Dulhani**
(Managing Director)	**(Whole-Time Director)**	**(CFO)**	**(Company Secretary)**
DIN - 00783117	**DIN - 00070461**		

Place : New Delhi
Date : 25/09/2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part-A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after Tax as per Profit & Loss Statement (A)	419.13	189.35	257.68
Tax Expense (B)	142.19	63.40	98.32
Depreciation and amortization expense (C)	13.23	15.51	18.43
Interest Cost (D)	41.37	38.27	27.74
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	61,71,627	8,72,104	8,72,104
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	61,71,627	61,04,728	61,04,728
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F-1)	64,26,028	8,72,104	8,72,104
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	64,26,028	61,04,728	61,04,728
Nominal Value per Equity share (₹) (G) (post division)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,863.77	1,319.64	1,130.29
Current Assets (I)	2,817.24	2,467.78	2,132.40
Current Liabilities (J)	1,099.95	1,203.67	1,069.57
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus & Pre-Split)	**6.79**	**21.71**	**29.55**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus & Post-Split)	**6.79**	**3.10**	**4.22**
Return on Net Worth[1 & 2] (%)	**22.49%**	**14.35%**	**22.80%**
Net Asset Value Per Share[1] (₹) (Pre - Bonus & Pre-Split)	**29.00**	**151.32**	**129.60**
Net Asset Value Per Share[1] (₹) (Post - Bonus & Post-Split)	**29.00**	**21.62**	**18.51**
Current Ratio[1]	**2.56**	**2.05**	**1.99**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**615.92**	**306.53**	**402.17**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Issue of Shares
The company has issued bonus of 6 shares for every 1 shares on February 8, 2025.
The company has issued shares via right issue on January 15, 2025 at the rate of ₹ 272.33.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2025 on the basis of our Restated Consolidated Financial Statements:

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	156.13	[●]
Long Term Debt (B)	-	[●]
Total debts (C)	**156.13**	[●]
Shareholders' funds		
Share capital	642.60	[●]
Reserve and surplus - as Restated	1,221.17	[●]
Total shareholders' funds (D)	**1,863.77**	[●]
Long term debt / shareholders funds (B/D)	**-**	[●]
Total debt / shareholders funds (C/D)	**0.08**	[●]

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and Includes instalment of term loans repayable within 12 months

2. Long term Debts represent debts other than short term Debts as defined above and excluding instalment of term loans repayable within 12 months grouped under Short term borrowings.

3. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2025.

4. The corresponding post issue figures will be calculated on finalisation of Offer Price and hence, the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "Our Management" Page no 135.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as for period year ended on March 31, 2025, as certified by our Peer review Auditor M/s Santosh Ramanuj & Co., Chartered Accountants dated September 25, 2025, are as follows:

(consolidated)

Category of Borrowing	Sanctioned amount (₹ In Lakhs)	Principal Amount Outstanding As at March 31, 2025 (₹ In Lakhs)
Secured Loans		
Fund based facilities		
For working capital	500.00	135.67
Total Secured Loans (A)	**500.00**	**135.67**
Unsecured Loans		
(i) Loan from Directors	160.00	11.68
(ii) others	179.50	8.78
Total Unsecured Loans (B)	**339.50**	**20.46**
Grand Total (A + B)	**839.50**	**156.13**

S.No	Name of Lender	Date of Sanction	Purpose of Laon	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	No. of Outstanding Installments	Outstanding as on March 31, 2025
1	Beanstalk Brand Consultancy	26 December 2017, 07 April 2021, 05 September 2023	Working Capital	Unsecured	Principal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	56.50	10.00%	For sanction amount of Rs. 15 lakhs = 96 months. For sanction amount of Rs. 31.5 lakhs = 48 months. For sanction amount of Rs. 10 lakhs = 24 months.	N.A.	N.A.	5.98
2	Ashok Goel	15 June 2021	Working Capital	Unsecured	Loan is repayable on demand. Interest is calculated on both principal and the annual interest already accured & unpaid.	110.00	10.00%	60 months	N.A.	N.A.	6.71
3	Ashok Goel HUF	15 June 2021	Working Capital	Unsecured	Principal and Accured	100.00	10.00%	60 months	N.A.	N.A.	0.40

					& Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.						
4	Masha Goel	02 June 2023	Working Capital	Unsecured	Principal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	50.00	10.00%	24 months	N.A.	N.A.	4.97

5	Sana Goel	05 April 2021	Working Capital	Unsecured	Principal and Accured & Unpaid Interest is Payable as per mutually decided mechanism between the borrower & lender. Interest is calculated on both principal and the annual interest already accured & unpaid.	23.00	10.00%	48 months	N.A.	N.A.	2.40
6	HDFC Bank	31st May 2024	Working Capital	Secured	• Current Assets - 25% margin on paid-up stocks less than 1 year and debtors less than 90 days. • Corporate Guarantee - Corporate Guarantee of Ethos Limited and Luxury Time Limited	500.00	9.00%	12 months	N.A.	N.A.	135.67
	Total										**156.13**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company is engaged in the distribution, marketing, retailing, and after-sales servicing of Swiss luxury watches, as well as the distribution of watch service-related tools and equipment in India. Headquartered in New Delhi, we are supported by a team of seasoned professionals with expertise in luxury watch distribution, retail management, after-sales servicing, precision tools & machinery, and brand marketing.

Incorporated in 2008, we serve as the authorized distributor in India for Luxury Swiss watches brands — TAG Heuer, Zenith, Bomberg and Exaequo. In addition, we have entered into a joint venture with an Indian listed luxury watch retail company to operate exclusive mono-brand boutiques, currently managing two stores at the Mall of Asia, Bengaluru, and Palladium Mall, Mumbai.

Our business operates across five integrated verticals:

1. **Watch Distribution (B2B)**
2. **Direct-to-Consumer (D2C) & E-commerce Sales**
3. **After-Sales Services**
4. **Branding, PR & Marketing Support**
5. **Tools & Machinery Distribution**

We maintain a retail of 70+ points of sale (POS) nationwide, including mono-brand boutiques, multi-brand outlets (MBOs), and digital platforms. Our network spans all major metros and key cities such as Delhi, Mumbai, Bengaluru, Hyderabad, Ahmedabad, Pune, Surat, Kolkata, Chennai, Coimbatore, Chandigarh, Ludhiana, Cochin, and Lucknow.

In the after-sales vertical, we operate two service centers in Mumbai and Delhi, supported by a network of 20+ authorized and dealer-operated facilities across India. We also act as an authorized service provider and spare parts distributor for multiple Swiss luxury watch brands, providing technical support, training, and certification to ensure global standards of service.

In the tools and machinery vertical, we are the authorized distributor in India for Luxury Swiss Watches tool manufacturers—Bergeon and Horotec—specializing in watchmaking and jewellery-making equipment. Our clientele includes large-format watch manufacturers, national jewellery chains, and independent service professionals.

Over the years, we have built long-standing partnerships with global luxury brands while adapting their retail and marketing strategies for the Indian market. Our strategic priorities include premium brand positioning, PR and merchandising, event activations, and adoption of digital technology for operations and customer engagement.

Our Company is promoted by Mr. Ashok Goel and Mr. Pawan Chohan, who together bring over 27 years of experience in brand development, marketing, luxury retail, and the Swiss watch industry. Under their leadership, we have achieved milestones such as expanding retail presence, restructuring brand operations in India, strengthening after-sales service and tool distribution networks, and deepening relationships with global luxury houses.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 5,278.99 Lakhs in F.Y. 2022-23, Rs. 5,017.59 Lakhs in F.Y. 2023-24 and Rs. 6,033.79 Lakhs in F.Y. 2024-25. Our Net Profit after tax for the above-mentioned periods were Rs. 257.68 Lakhs, Rs. 189.35 Lakhs and Rs. 419.13 Lakhs respectively.

FINANCIAL KPIs OF THE COMPANY:

(Rs. In Lakhs)

Key Performance Indicator	Luxury Time Limited		
	For the Year ended on		
	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
Revenue from Operations	6,033.79	5,017.59	5,278.99
Growth in Revenue from Operations (%)	20.25%	-4.95%	45.97%
Other Income	44.49	40.91	6.98
Total Income	6,078.28	5,058.50	5,285.97
EBITDA	615.92	306.53	402.17
EBITDA Margin (%)	10.13%	6.06%	7.61%
Net Profit for the Year	419.13	189.35	257.68
PAT Margin (%)	6.95%	3.77%	4.88%
Net worth	1,863.77	1,319.64	1,130.29
Return on Net worth (%)	22.49%	14.35%	22.80%
Return on Capital Employed (%)	29.84%	17.84%	28.43%
Debt-Equity Ratio	0.08	0.24	0.19

1. *Revenue from operations represents the revenue from sale of service & product& other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Profit After Tax represents the restated profits of the Company after deducting all expenses.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Net worth represents total shareholders funds including reserves and surplus.*
8. *Return on net worth is calculated as Profit after tax for the year divided by closing net worth (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

The rising middle class and disposable income:

The middle-class population in India is typically defined as households with an annual income between US$ 5,875 (Rs. Five lakh) and US$ 35,252 (Rs. Thirty lakh), characterised by discretionary spending and aspirations for better living standards. India's middle class has emerged as a major economic force, propelling growth in consumption and shaping market trends. As per recent studies, India is expected to become the third-largest consumer economy globally by 2030, with consumer spending projected to reach US$ 6 trillion from US$ 2.4 trillion in 2022.

Source: https://ibef.org/research/case-study/affordable-luxury-understanding-premiumisation-and-evolving-consumer-preferences#:~:text=a%20steady%20annual%20growth%20of,66%20billion%20inhabitants%20by%20FY47

Rise in Fashion Consciousness:

Fashion awareness among Indian consumers has risen dramatically, particularly in urban areas. With a booming middle class, urban dwellers' focus on accessories, such as watches, has increased significantly. Reports indicate that consumer spending on fashion accessories grew to INR 4.5 trillion in 2023, supported by the diversification of watch designs and collaborations with fashion brands. This has created opportunities for watch brands to integrate style and functionality, offering trendy and fashion-forward timepieces.

Source: https://ibef.org/research/case-study/affordable-luxury-understanding-premiumisation-and-evolving-consumer-preferences#:~:text=a%20steady%20annual%20growth%20of,66%20billion%20inhabitants%20by%20FY47

Income Growth:

India adds 4.1 lakh new millionaires since 2021, Mumbai, Delhi, lead charge

India's wealthy households are expanding rapidly, reflecting the country's rising economic power and luxury appetite. The Mercedes-Benz Hurun India Wealth Report 2025 estimates 8.71 lakh millionaire households, a 90% rise from 2021, now forming 0.31% of all households. Maharashtra leads with 1.78 lakh millionaire families, with Mumbai alone hosting 1.42 lakh, reinforcing its status as the nation's Millionaire Capital. Delhi follows with 79,800 households, while Tamil Nadu, Karnataka, and Gujarat round out the top five. Collectively, the top 10 states account for 79% of these affluent homes, underscoring wealth concentration in major economic centres. City-wise, Mumbai, Delhi, and Bengaluru dominate, while Ahmedabad, Hyderabad, and Pune emerge as new hotspots. Between 2017 and 2025, millionaire households surged 445%. However, only 5% advanced to ultra-high-net-worth status, with a Rs. 100 crore (US$ 3.75 billion), and a mere 0.01% became billionaires, highlighting limited upward mobility.

Sources: *https://ibef.org/news/india-adds-4-1-lakh-new-millionaires-since-2021-mumbai-delhi-lead-charge*

Significant Developments after March 31, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Consolidated 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 "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Consolidated 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 Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Consolidated Statements.

The restated consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Consolidated Restated financial statements of the Company includes its interest in the Joint Venture, which has been consolidated using the proportionate consolidation method as per Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures', notified under the Companies (Accounting Standards) Rules, 2021. Under this method, the Company includes its share of assets, liabilities, income, and expenses of the Joint Venture as separate line items in its consolidated financial statements, after eliminating intra-group balances and transactions to the extent of its proportionate interest.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 – non-current classification of assets and liabilities.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method 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. Depreciation & Amortisation is charged up to the point where the asset's carrying amount reaches 5% of the original cost (salvage value), beyond which no further depreciation is charged.

In respect of the Company's interest in the Joint Venture, depreciation is computed on a Straight Line Method over the estimated useful lives of the assets, after reducing the estimated residual value, and is recognised in the Statement of Profit and Loss.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized as per straight line method over 3 years in pursuance of provisions of AS-26.

INVENTORIES

Inventories comprises stock-in-trade and are valued at the lower of cost (net of recoverable taxes) and net realizable value. For the Company, cost is determined using the First-In, First-Out (FIFO) method. For the Joint Venture, cost is determined using the Weighted Average Cost method. Cost includes the purchase price, duties and taxes (other than those recoverable from government authorities). Net realizable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life and prevailing market conditions.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.
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.

OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) 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 mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, 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.

LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an 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).

EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the ESI Scheme, which is a defined contribution scheme, are charged to the statement of profit and loss. Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence no such expense is recognised.

Defined Benefit Plan:

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.

SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

Based on Consolidated Financial Statement of Profit & Loss as Restated ***(₹ in Lakhs)***

Particulars	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**
INCOME						
Revenue from Operations	6,033.79	99.27%	5,017.59	99.19%	5,278.99	99.87%
Other Income	44.49	0.73%	40.91	0.81%	6.98	0.13%
Total Income (A)	**6,078.28**	**100.00%**	**5,058.50**	**100.00%**	**5,285.97**	**100.00%**
EXPENDITURE						
Purchases of Stock-in-Trade	4,131.94	67.98%	3,283.17	64.90%	3,929.20	74.33%
Direct Expenses	918.91	15.12%	726.40	14.36%	888.75	16.81%
Changes in Inventories of Stock-in-trade	(326.69)	(5.37%)	(141.47)	(2.80%)	(621.42)	(11.76%)
Employee benefits expense	193.26	3.18%	181.43	3.59%	149.95	2.84%
Finance costs	42.04	0.69%	40.37	0.80%	29.54	0.56%
Depreciation and amortization expense	13.23	0.22%	15.51	0.31%	18.43	0.35%
Other expenses	544.27	8.95%	700.34	13.84%	535.52	10.13%
Total Expenses (B)	**5,516.96**	**90.77%**	**4,805.75**	**95.00%**	**4,929.97**	**93.27%**
Profit before tax (A-B)	**561.32**	**9.23%**	**252.75**	**5.00%**	**356.00**	**6.73%**
Tax Expense/ (benefit)						
(i) Current tax	145.46	2.39%	64.76	1.28%	97.13	1.84%
(ii) Deferred tax expenses/(credit)	(3.27)	(0.05%)	(1.36)	(0.03%)	1.19	0.02%
Net tax expense / (benefit)	**142.19**	**2.34%**	**63.40**	**1.25%**	**98.32**	**1.86%**
Profit for the year	**419.13**	**6.90%**	**189.35**	**3.74%**	**257.68**	**4.87%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.27%, 99.19% and 99.89% for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

(₹ In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	5,198.54	4,266.63	4,670.12
Sale of services	180.29	108.99	76.49
Group share of joint venture	654.96	641.97	532.38
TOTAL	**6,033.79**	**5,017.59**	**5,278.99**

Other Income

Our Other Income primarily consists of Interest Income on FD, Interest on Income Tax Refund and Gain on translation of foreign currency balances etc.

(₹ In Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed deposits	1.09	-	1.60
Interest on Income Tax Refund	-	-	0.80
Gain on translation of foreign currency balances	41.16	40.77	4.58
Sundry Balance Written Back	2.24	-	-
Group share of joint venture	-	0.14	-
TOTAL	**44.49**	**40.91**	**6.98**

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses comprise of Custom Duty, Clearing Expenses and Repairing Charges.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, Wages and Bonus, Director's Remuneration, Gratuity Expenses, Staff Welfare Expense and Contribution to ESIC.

Finance costs

Our Finance cost expenses Bank Charges, Interest expenses on borrowings and Interest on Income Tax and TDS.

Other Expenses

Other expenses primarily include Legal & Professional Fees, Marketing & Business Promotion Expenses, Repairs & Maintenance Expenses, Sundry Balances Written off, Travelling and Conveyance Expenses, General Expenses, Rent and Electricity Expenses.

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Remuneration	5.00	0.30	0.30
Sales Incentives	157.72	246.66	212.90
Discount Given	1.69	0.71	1.55
Marketing Expenses	12.21	93.85	4.05
Packing Material Expenses	16.29	45.41	98.63
Legal & Professional Expenses	128.63	122.45	51.79
Travelling Expenses	47.23	46.58	33.61
Postage & Courier	13.30	15.94	13.12
Conveyance	8.10	11.41	10.29
Rent Expenses	19.74	14.16	13.86
Insurance Expenses	0.64	2.10	2.17
Computer Expenses	0.69	0.93	0.67
Website Development Expenses	1.01	1.92	1.38
Rates & Taxes	1.36	3.50	0.94
Donation	0.23	0.23	-
Printing & Stationery	0.77	0.68	0.41
Office Expenses	8.48	9.21	8.93
Telephone Expenses	0.97	0.87	1.62
Depository Fees	0.17	-	-
Group share of joint venture	120.04	83.43	79.30
Total	**544.27**	**700.34**	**535.52**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The revenue from operations of our company for Fiscal 2025 was ₹ 6,033.79 Lakhs against ₹ 5,017.59 Lakhs revenue from operations for Fiscal 2024. An increase of 20.25% in revenue from operations was due to on-boading of new retailers and introduction of new segment of tools and machinery distribution.

Other Income

The other income of our company for Fiscal 2025 was ₹ 44.49 Lakhs against ₹ 40.91 Lakhs other income for Fiscal 2024. An increase of 8.75% in other income was due to higher foreign exchange translation gains.

Total Income

The total income of our company for Fiscal 2025 was ₹ 6,078.28 Lakhs against ₹ 5,058.50 Lakhs total income for Fiscal 2024. An increase of 20.16% in total income was due to to on-boading of new retailers and introduction of new segment of tools and machinery distribution.

Expenditure

Purchases of Stock-in-Trade

In Fiscal year 2025, our Purchases of Stock-in-Trade were ₹ 4,131.94 Lakhs against ₹ 3,283.17 Lakhs in fiscal year 2024. An increase of 25.85%. This increase was due to higher procurement of watches and spare parts to support the growth in sales.

Direct Expenses

In Fiscal 2025, our company incurred direct expenses of ₹ 918.91 Lakhs against ₹ 726.40 Lakhs in Fiscal 2024. An Increase of 26.50% was due to higher customs duty and clearing charges on increased imports.

Employee Benefit Expenses

In Fiscal 2025, our company incurred employee benefits expenses of ₹ 193.26 Lakhs against ₹ 181.43 Lakhs expenses in Fiscal 2024. An increase of 6.52% was primarily due to the annual increment in salaries of the Company's employees.

Finance Costs

The finance costs for Fiscal 2025 were ₹ 42.04 Lakhs while they were ₹ 40.37 Lakhs for Fiscal 2024. An increase of 4.14% was due to an increase in our share of interest on the joint venture's borrowings.

Other Expenses

In Fiscal 2025, our other expenses were ₹ 544.27 Lakhs and ₹ 700.34 Lakhs in Fiscal 2024. A decrease of 22.28% This was due to stricter sales-incentive policies implemented at the start of the year and a reduction in marketing expenditure.

Profit/ (Loss) before Tax

Our company had reported a profit before tax for Fiscal 2025 of ₹ 561.32 Lakhs against a profit before tax of ₹ 252.75 Lakhs in Fiscal 2024. An increase of 122.09% was primarily due to the onboarding of new retailers and introduction of a new business segment and the reduction in marketing expenditure.

Profit/ (Loss) after Tax

Profit after tax for Fiscal 2025 was ₹ 419.13 Lakhs against a profit after tax of ₹ 189.35 Lakhs in Fiscal 2024. An increase of 121.35 %. This growth was primarily driven by primarily due to the onboarding of new retailers and introduction of a new business segment and the reduction in marketing expenditure.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 5,017.59 Lakhs against ₹ 5,278.99 Lakhs revenue from operations for Fiscal 2023. A decrease of 4.95% in revenue from operations was due to general decrease in volume of sale of watches and spare parts.

Other Income

The other income of our company for Fiscal 2024 was ₹ 40.91 Lakhs against ₹ 6.98 Lakhs other income for Fiscal 2023. An increase of 486.10% in other income was due to higher foreign exchange translation gains.

Total Income

The total income of our company for Fiscal 2024 was ₹ 5,058.50 Lakhs against ₹ 5,285.97 Lakhs total income for Fiscal 2023. A decrease of 4.30% in total income was due to due to general decrease in volume of sale of watches and spare parts.

Expenditure

Purchases of Stock-in-Trade

In Fiscal year 2024, our Purchases of Stock-in-Trade were ₹ 3,283.17 Lakhs against ₹ 3,929.20 Lakhs in fiscal year 2024. A decrease of 16.44%. This decrease was due to lower procurement of watches and spare parts.

Direct Expenses

In Fiscal 2024, our company incurred direct expenses of ₹ 726.40 Lakhs against ₹ 888.75 Lakhs in Fiscal 2023. A decrease of 18.27% was due to lower procurement of watches and spare parts.

Employee Benefit Expenses

In Fiscal 2024, our company incurred employee benefits expenses of ₹ 181.43 Lakhs against ₹ 149.95 Lakhs expenses in Fiscal 2023. An increase of 20.99% was due to primarily due to the annual increment in salaries of the Company's employees.

Finance Costs

The finance costs for Fiscal 2024 were ₹ 40.37 Lakhs while they were ₹ 29.54 Lakhs for Fiscal 2023. An increase of 36.66% was primarily due to interest on borrowings taken during the year.

Other Expenses

In Fiscal 2024, our other expenses were ₹ 700.34 Lakhs and ₹ 535.52 Lakhs in Fiscal 2023. An increase of 30.78% This rise was primarily due to increase in professional and consultancy fees paid to business consultants and sales incentives given to retailers as per agreed terms.

Profit/ (Loss) before Tax

Our company had reported a profit before tax for Fiscal 2024 of ₹ 252.75 Lakhs against a profit before tax of ₹ 356.00 Lakhs in Fiscal 2023. A decrease of 29.00 % was driven by due to general decrease in volume of sale of watches and spare parts and increase in professional and consultancy fees and sales incentives to retailers.

Profit/ (Loss) after Tax

Profit after tax for Fiscal 2024 was ₹ 189.35 Lakhs against a profit after tax of ₹ 257.68 Lakhs in Fiscal 2023. A decrease of 26.52%. This decrease was due to general decrease in volume of sale of watches and spare parts and increase in professional and consultancy fees and sales incentives to retailers.

Cash Flows

(₹ in Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash Flow from/ (used in) Operating Activities	(32.64)	269.93	(122.66)
Net Cash Flow from/ (used in) Investing Activities	(65.31)	(1.00)	(2.86)
Net Cash Flow from/ (used in) Financing Activities	(63.58)	60.64	(6.36)

Cash Flows from Operating Activities

1. For the year ended March 31, 2025, net cash used in operating activities was ₹ 32.64 Lakhs. This comprised of the profit before tax of ₹ 561.32 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 13.23 Lakhs, Interest income of ₹ 1.09 Lakhs, Unrealised foreign exchange fluctuation of ₹ 5.32 Lakhs, Finance Cost ₹ 32.84 Lakhs, and Gratuity Provision of ₹ 0.45 Lakhs and Sundry Balance Written back of ₹ 2.24 lakhs.

The resultant operating profit before working capital changes was ₹ 599.19 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 326.69 Lakhs, increase in loans and advances of ₹ 152.66 Lakhs, increase in trade receivables during the year of ₹ 38.73 Lakhs, increase in other Non-Current Assets of ₹ 35.46 Lakhs, increase in trade payables during the year of ₹ 107.61 Lakhs, and decrease in other current liabilities & provisions during the year of ₹ 92.02 Lakhs.

Cash generated from Operations was ₹ 66.56 Lakhs, which was reduced by Direct Tax paid for ₹ 99.20 Lakhs, resulting in a net cash used in operating activities of ₹ 32.64 Lakhs.

2. For the year ended March 31, 2024, net cash generated in operating activities was ₹ 269.93 Lakhs. This comprised of the profit before tax of ₹ 252.75 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 15.51 Lakhs, Interest income of ₹ 0.14 Lakhs, Finance Cost ₹ 31.37 Lakhs, Gratuity Provision of ₹ 7.70 Lakhs and Unrealised Foreign Exchange (Loss) of ₹ 17.84 Lakhs.

The resultant operating profit before working capital changes was ₹ 289.35 Lakhs, which was primarily adjusted for a increase in inventories of ₹ 141.47 Lakhs, decrease in loans and advances of ₹ 15.91 Lakhs, decrease in trade receivables during the year of ₹ 82.14 Lakhs, decrease in Other Current Assets of ₹ 42.20 Lakhs, increase in Other non current Assets of ₹ 7.07 Lakhs, decrease in trade payables during the year of ₹ 32.62 Lakhs, and increase in other current liabilities & provisions during the year of ₹ 116.20 Lakhs.

Cash generated from Operations was ₹ 364.64 Lakhs, which was reduced by Direct Tax paid for ₹ 94.71 Lakhs, resulting in a net cash flow generated from operating activities of ₹ 269.93 Lakhs.

3. In the year ended March 31, 2023, net cash used from operating activities was ₹ 122.66 Lakhs. This comprised of the profit before tax of ₹ 356.00 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 18.43 Lakhs, Interest income of ₹ 2.40 Lakhs, Finance Cost ₹ 23.00 Lakhs, and Gratuity Provision of ₹ 2.53 Lakhs and unrealised foreign exchange loss of Rs. 4.68 lakhs.

The resultant operating profit before working capital changes was ₹ 392.88 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 621.42 Lakhs, an increase in loans and advances of ₹ 58.23 Lakhs, decrease in trade receivables during the year of ₹ 100.09 Lakhs, decrease in Other Current Assets of ₹ 50.75 Lakhs, increase in Other Non Current Assets of ₹ 3.30 Lakhs, increase in trade payables during the year of ₹ 243.02 Lakhs, and decrease in other current liabilities & provisions during the year of ₹ 160.84 Lakhs.

Cash used in Operations was ₹ 57.05 Lakhs, which was increased by Direct Tax paid for ₹ 65.61 Lakhs, resulting in a net cash flow used in operating activities of ₹ 122.66 Lakhs.

Cash Flows from Investment Activities

1. In FY 2025, net cash used in investing activities was ₹ 65.31 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 66.40 Lakhs and Interest Income Received of ₹ 1.09 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 1.00 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1.14 Lakhs and Interest Income Received of ₹ 0.14 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 2.86 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 5.26 Lakhs and Interest Income Received of ₹ 2.40 Lakhs.

Cash Flows from Financing Activities

1. In FY 2025, net cash used for financing activities was ₹ 63.58 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 135.67 lakhs, repayment of Borrowings of ₹ 311.69 Lakhs, proceeds from issue of shares of ₹ 125.00 lakhs and Finance Cost Paid of ₹ 12.56 Lakhs.

2. In FY 2024, net cash generated from financing activities was ₹ 60.64 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 80.00 Lakhs, repayment of Borrowings of ₹ 15.00 Lakhs and Finance Cost Paid of ₹ 4.36 Lakhs.

3. In FY 2023, net cash used for financing activities was ₹ 6.36 Lakhs, which predominantly comprised of Proceeds from Borrowings of ₹ 15.00 Lakhs, repayment of Borrowings of ₹ 15.80 Lakhs and payment of finance cost of ₹ 5.56 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ,Factors Affecting our Results of Operations, and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 27 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 27 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in an authorized distributor of luxury watches in India. Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 88 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced any new products or business segments.

8. The extent to which business is seasonal.

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

As details provided in the DRHP there is no dependency in the single or few suppliers or customers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "Business Overview" beginning on page no. 101 of this Draft Red Herring Prospectus.

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SECTION VII: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, Key Managerial Personnel (KMP), ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 25, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of i, ii or iii herein mentioned i.e. 14.41 Lakhs, will be considered for the herein mentioned purpose.; or (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) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 25, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of the trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 809.05 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

a. *Alokananda Goswami vs. Luxury Time Private Limited - Criminal Miscellaneous Case No. 5508/2023 and Criminal Miscellaneous Application No. 20823/2023*

Alokananda Goswami ("**Petitioner**") has filed Criminal Miscellaneous Case No. 5508/2023 and Criminal Miscellaneous Application No. 20823/2023 before the Hon'ble High Court of Delhi at New Delhi against Luxury Time Private Limited ("**Respondent**"). The Petitioner is a former company secretary of Prime Retail India Limited ("**Prime Retail**"). The Respondent and Prime Retail were engaged in a business relationship, pursuant to which the Respondent placed an order

for the delivery of 14 TAG Heuer watches ("**Products**"). In consideration of the same, Prime Retail issued two post-dated cheques bearing No. 305803 dated April 18, 2019, and 305804 dated April 22, 2019, each for a sum of ₹8,12,729.50 to the Respondent. Subsequently, due to non-payment of the invoice amount and arising disputes between the Respondent and Prime Retail, the Respondent presented both cheques before the bank which got dishonoured due to insufficient funds in Prime Retail's bank account. Consequently, the Respondent filed a criminal complaint bearing number Criminal Complaint No. 13045/2019 under Section 138 of the Negotiable Instruments Act, 1881 against Prime Retail ("**Complaint**"). Under the said Complaint, the Petitioner was impleaded as a party. Accordingly, the Petitioner has filed the present application seeking quashing of the Complaint, on the grounds that the Petitioner had no involvement in the financial transactions or day-to-day operations of Prime Retail. The Petitioner further prays that this Hon'ble Court be pleased to stay all further proceedings in the Complaint, pending adjudication of the present petition. The matter is currently pending, and the next date of hearing is November 19, 2025.

For further details, please see "***Outstanding Litigation and Material Developments – Luxury Time Private Limited vs. Prime Retail India Limited & Ors. - Criminal Compliant No. 13045 of 2019***" on page 176.

b. ***Jyoti Basu Diwakar vs. Luxury Time Private Limited - Criminal Miscellaneous Case No. 5550/2023 and Criminal Miscellaneous Application No. 20947/2023***

Jyoti Basu Diwakar ("**Petitioner**") has filed Criminal Miscellaneous Case No. 5550/2023 and Criminal Miscellaneous Application No. 20947/2023 before the Hon'ble High Court of Delhi at New Delhi against M/s. Luxury Time Private Limited ("**Respondent**"). The Petitioner is a former chief financial officer of Prime Retail India Limited ("**Prime Retail**"). The Respondent and Prime Retail were engaged in a business relationship, pursuant to which the Respondent placed an order for the delivery of 14 TAG Heuer watches ("**Products**"). In consideration of the same, Prime Retail issued two post-dated cheques bearing No. 305803 dated April 18, 2019, and 305804 dated April 22, 2019, each for a sum of ₹8,12,729.50 to the Respondent. Subsequently, due to non-payment of the invoice amount and arising disputes between the Respondent and Prime Retail, the Respondent presented both cheques before the bank which got dishonoured due to insufficient funds in Prime Retail's bank account. Consequently, the Respondent filed a criminal complaint bearing number Criminal Complaint No. 13045/2019 under Section 138 of the Negotiable Instruments Act, 1881 against Prime Retail ("**Complaint**"). Under the said Complaint, the Petitioner was impleaded as a party. Accordingly, the Petitioner has filed the present application seeking quashing of the Complaint, on the grounds that the Petitioner had no involvement in the financial transactions or day-to-day operations of Prime Retail. The Petitioner further prays that this Hon'ble Court be pleased to stay all further proceedings in the Complaint, pending adjudication of the present petition. The matter is currently pending, and the next date of hearing is November 19, 2025.

For further details, please see "***Outstanding Litigation and Material Developments – Luxury Time Private Limited V/s. M/s. Prime Retail India Limited & Ors. - Criminal Compliant No. 13045 of 2019***" on page 176.

c. ***Sandeep Kumar Sharma vs. Luxury Time Private Limited - Criminal Miscellaneous Case No. 6396/2023.***

Sandeep Kumar Sharma ("**Petitioner**") has filed Criminal Miscellaneous Case No. 6396 of 2023 and Criminal Miscellaneous Application No. 23946/2023 before the Hon'ble High Court of Delhi at New Delhi against M/s. Luxury Time Private Limited ("**Respondent No. 1**") and 7 Others ("**Respondent Nos. 2-8**"). The Petitioner is a former independent director of Prime Retail India Limited ("**Prime Retail**"). The Respondent and Prime Retail were engaged in a business relationship, pursuant to which the Respondent placed an order for the delivery of 14 TAG Heuer watches ("**Products**"). In consideration of the same, Prime Retail issued two post-dated cheques bearing No. 305803 dated April 18, 2019, and 305804 dated April 22, 2019, each for a sum of ₹8,12,729.50 to the Respondent. Subsequently, due to non-payment of the invoice amount and arising disputes between the Respondent and Prime Retail, the Respondent presented both cheques before the bank which got dishonoured due to insufficient funds in Prime Retail's bank account. Consequently, the Respondent filed a criminal complaint bearing number Criminal Complaint No. 13045/2019 under Section 138 of the Negotiable Instruments Act, 1881 against Prime Retail ("**Complaint**"). Under the said Complaint, the Petitioner was impleaded as a party. Accordingly, the Petitioner has filed the present application seeking quashing of the Complaint, on the grounds that the Petitioner had no involvement in the financial transactions or day-to-day operations of Prime Retail. The Petitioner further prays that this Hon'ble Court be pleased to stay all further proceedings in the Complaint, pending adjudication of the present petition. The matter is currently pending, and the next date of hearing is November 19, 2025.

For further details, please see "***Outstanding Litigation and Material Developments – Luxury Time Private Limited V/s. M/s. Prime Retail India Limited & Ors. - Criminal Compliant No. 13045 of 2019***" on page 176.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

a. Luxury Time Private Limited vs. Prime Retail India Limited & Ors. - Criminal Compliant No. 13045 of 2019

Luxury Time Private Limited ("**Complainant**") has filed Criminal Complaint No. 13045 of 2019 before the Hon'ble Court of ACMM, North-West District Rohini Courts, at Delhi under section 138 read with section 141 of Negotiable Instrument Act, 1881 against Prime Retail India Limited & Ors. ("**Accused**"). The Complainant is an authorized distributor TAG Heuer watches. The Complainant had supplied 14 TAG Heuer watches to the Accused, pursuant to that the Complainant raised a proforma invoice bearing No. TAG/2018.19.PI/034, dated February 07, 2019, amounting to ₹16,25,459, with an agreed payment term of 60 days from the date of delivery. Subsequently, 13 watches were delivered via a tax invoice amounting to ₹15,30,784. Only 1 watch was to be delivered after receipt of full payment. To discharge the liability, the Accused company issued two post-dated cheques bearing No. 305803 dated April 18, 2019, and 305804 dated April 22, 2019, each for a sum of ₹8,12,729.50 ("**Impugned Cheque**"), drawn on its account, however, upon presentation of the cheque before the bank, both cheques were dishonoured due to insufficient funds on the on the bank account of the Accused. Hence, the present complaint was filed by the Complainant and the Complainant prays before the Hon'ble Court to summon the accused persons and try them in accordance with the provisions under section 138 read with section 141 of Negotiable Instrument Act, 1881 and direct the Accused to pay 20% of the Impugned Cheque amounting to ₹16,25,459 as interim compensation to the Complainant. The matter is currently pending, and the next date of hearing is October 18, 2025.

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)^
Direct Tax	7*	0.28
Indirect Tax	Nil	Nil
Total	**7***	**0.28**

^Rounded off to the closest decimal
**Includes TDS traces amounting to ₹980 for FY 2016-2017; ₹1,340 for FY 2018-2019; ₹11,570 for FY 2020-2021; ₹8,770 for FY 2021-2022; ₹3,710 for FY 2022-2023; ₹1,110 for FY 2023-2024; and ₹2,470 for FY 2024-2025.*

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	7*	0.20
Indirect Tax	Nil	Nil
Total	**7**	**0.20**

**Includes TDS traces amounting to ₹3,50 for FY 2008-09; ₹5,750 for FY 2009-10; ₹11,100 for FY 2010-11; ₹1,210 for FY 2011-12; ₹390 for FY 2012-13; ₹280 for FY 2013-14; and ₹1,290 for FY 2015-16.*

IV. Litigation involving our Key Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on September 25, 2025, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount equivalent or more than 5% of the trade payables as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors	2	795.80
Micro, Small and Medium Enterprises	1	1.97
Other creditors	**9**	11.28
Total	12	**809.05**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://luxurytimeindia.com/ It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025"*** on beginning on page 161, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 27, these material approvals are 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 "**Key Regulations and Policies**" on page 126.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 08, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 09, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from NSE, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Luxury Time Private Limited'* vide Certificate of Incorporation dated August 22, 2008, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated February 24, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*Luxury Time Private Limited'* to '*Luxury Time Limited'*.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCL5103B	Income Tax Department	August 22, 2008	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELL04116A	Income Tax Department	June 03, 2025	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AABCL5103B1Z8	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration - ESIC Delhi	22001227850001002	Employees' State Insurance Corporation	April 29, 2017	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-DL-06-0080236	Ministry of Micro, Small and Medium Enterprises, Government of India	April 06, 2023	Valid till cancelled
3.	Shops & Establishment Certificate- 713 Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi	2025045654	Department of Labour Government of National Capital Territory of Delhi	March 31, 2025	Valid till cancelled
4.	Shops & Establishment Certificate- 716 Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi	2025119218	Department of Labour Government of National Capital Territory of Delhi	September 15, 2025	Valid till cancelled
5.	Importer-Exporter Code Registration	0508064252	Ministry of Commerce and Industry	December 16, 2008	Valid till cancelled
6.	Trade Licence	MGT L09252573361977	Municipal Corporation of Delhi	September 6, 2025	March 31, 2026
7.	Legal Entity Identifier (LEI)	U74900DL2008PLC182377	LEI Register India Private Limited	-	September 16, 2026

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Trade Mark No.	Class of Registration
June 23, 2025		7077703	14
June 23, 2025		7077704	14
June 23, 2025		7077705	37
June 23, 2025		7077706	37

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 27.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 08, 2025 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. Further, our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 08, 2025.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 09, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2025.

The Promoter Selling Shareholders have authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Ashok Goel	Up to 3,04,800	July 08, 2025	July 08, 2025	4.74%
Mr. Pawan Chohan	Up to 1,52,400	July 08, 2025	July 08, 2025	2.37%

The Equity Shares proposed to be offered by the Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or Offeror, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Willful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the company.

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

   The present paid-up capital of our Company is ₹ 642.60 Lakhs and we are proposing issue upto 18,30,000 Equity Shares of ₹ 10/- each at Offer Price of ₹[●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ 825.60 lakhs. So, the company has fulfilled the criteria of post issue paid up capital [●].

3. ***The company/entity should have a track record of at least 3 years.***

   Our Company was incorporated on August 22, 2008 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Delhi & Haryana. Therefore, we are in compliance with criteria of having track record of 3 years.

4. ***Net-worth: 1 crore for 2 preceding full financial years.***

   As per Restated Consolidated Financial Statement, the net-worth of our Company is ₹ 1863.77 lakhs and ₹ 1319.64 lakhs as on March 31, 2025 and March 31, 2024.

5. ***The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application***

   Our Company satisfies the criteria of having operating profit, the details of which are mentioned below:-

(₹ In lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	571.43	265.62	395.19

6. ***Net Tangible Asset***

   The Net Tangible Assets based on Restated Consolidated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2025 is ₹ 1863.77 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

7. ***Leverage Ratio***

The issuer company has leverage ratio of 0.08 as on March 31, 2025.

8. **Name change**

Not applicable, as there was no change in name of our Company in last one year.

9. **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 or promoting company(ies).

10. **Disciplinary action**

A. 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.

B. 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.

C. Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

11. Other Requirements

We confirm that:

i. Our Company has a functional website: www.luxurytimeindia.com

ii. 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.

iii. The Promoter(s) or directors shall 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.

iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.

v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies

vi. There has been no change in the name of the company since last one year.

vii. the Promoters Shareholding in the company is in dematerialised form

viii. We have entered into an agreement with NDSL and CDSL.

ix. The composition of the board is in compliance with the requirements of Companies Act, 2013

x. Company has not been referred to NCLT under IBC.

xi. There is no winding up petition against the company, which has been admitted by the court.

xii. There is no change in the promoters of the company in one year preceding from date of filing the application to BSE for listing under SME segment.

xiii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

xiv. In cases where there is a complete change of promoter of the Company 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**

xv. 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: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Offer paid up capital is more than 10 crores but less or equal to 25 crore rupee and we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (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.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, This Offer is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled **"*General Information*"** beginning on page no. 51 of this Draft Red Herring Prospectus.

2. 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. 51 of this Draft Red herring Prospectus.

3. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (**"BSE SME"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Offer"*** beginning on page 80 of this Draft Red Herring Prospectus.

4. 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 unblocked forthwith. If such money is not repaid within Four (4) 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 Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – Not Applicable

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 51 of this Draft Red Herring Prospectus.

2. 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 Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 51 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue 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. 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.

4. 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 upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.
5. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.
6. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
7. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by the us.
8. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
9. 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.
10. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

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.

DISCLAIMER CLAUSE OF SEBI

"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 LEAD MANAGER 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 / RED HERRING PROSPECTUS, THE LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE OFFER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, 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 SITUATED AT DELHI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE

to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material Issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited), our Company and Promoter Selling Shareholders on September 26, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholder and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and promoter Selling Shareholders.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, P. J. Towers, Dalal Street Fort, Mumbai - 400 001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Offer any observation on the Draft Red Herring 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, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at 4th Floor of the IFCI Tower, 61, Nehru Place, New Delhi - 110019.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

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 such time as may be stipulated 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 such day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated September 25, 2025 from the Statutory and Peer review Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 25, 2025 on our restated financial information; and (ii) its report dated September 25, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PERVIOUS ISSUES

We have not made any previous public Offer. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
2.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-15.41	-4.3	-	-
3.	Sacheerome Limited*	61.61	102	16.06.2025	153.00	22.41	1.06	0.67	107.50	-	-
4.	Suntech Infra Solutions Limited*	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	-
5.	Glen Industries Limited*	62.94	97	15.07.2025	157.00	10.26	-2.38	-	-	-	-
6.	Classic Electrodes Limited*	41.51	87	01.09.2025	100.00	-	-	-	-	-	-
7.	Austere Systems Ltd	15.57	55	12.09.2025	75.55	-	-	-	-	-	-
8.	Airfloa Rail Technology Limited	91.10	140	18.09.2025	266.00	-	-	-	-	-	-
9.	TechD Cybersecurity	38.99	193	22.09.2025	366.70	-	-	-	-	-	-
10.	JD Cables Limited	95.99	152	25.09.2025	160.00	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025 and 25.09.2025 hence not applicable.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	9	453.31	-	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025, 15.07.2025, 01.09.2025, 12.09.2025, 18.09.2025, 22.09.2025 and 25.09.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	9	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager at www.gyrcapitaladvisors.com.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "Capital Structure" on page 59 of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS OFFER OF LISTED SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual

		unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 51 of this Draft red Herring Prospectus.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Pankaj Dulhani, Company Secretary and Compliance officer for the Offer. For details, see "General Information" beginning on page 51 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus. - Noted for Compliance.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and the SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI

Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation in Committee
1.	Mr. Varun Kumar	Independent Director	Chairman
2.	Ms. Nanika Mangla	Independent Director	Member
3.	Mr. Pawan Chohan	Whole Time Director	Member

Our Company has appointed Mr. Pankaj Dulhani as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Luxury Time Limited
713, Pearls Omaxe Building, Tower- 2 Wazirpur, Netaji Subhash Place, Delhi - 110034, India

Telephone: +91 011-49060989
E-mail: info@luxurytimeindia.com

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.

PREVIOUS OFFERS OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 59 of this Draft Red Herring Prospectus, our Company has not Issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments Issued by the Company as on the date of this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VIII: OFFER RELATED 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, 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 offer 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.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the offer and DPs as and when the same is made available.

Authority for the offer

The present initial public offer is upto 24,00,00 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 18,30,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 4,57,200 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 08, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 09, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 237 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 152 of the Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

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 ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi newspaper (Hindi 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 and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 77 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than shall not be less than two lots (which shall be above ₹2 lakhs).

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the offer dated 28.11.2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the offer dated 14.01.2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through This Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the offer shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to This Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of This Offer is with the competent courts/authorities in Delhi, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person

nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 59 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 chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 237 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Withdrawal of the offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the offer after the offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue 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 Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the offer, the Book Running Lead Manager will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, This Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
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 [●]

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect

Submission of Bids

Bid/ Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Offer Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs).

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

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	Paid-up capital of Atleast Rs. 10 crs.
Market Capitalisation	the average market capitalisation requirement is ₹100 crores in case of migration and ₹1000 crores in case of direct listing. Note: For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said six-month period.
Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. The scrip should have been traded on at least 80% of the trading days during the six-month period. There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period. There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. *For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period.
Financial Parameters	The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year.

	The company should have a minimum net worth of ₹1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company 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.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME.

	The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least three years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the 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 issued 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 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 51 of this Draft Red Herring Prospectus.

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, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the offer as detailed in the chapter "*Capital Structure*" beginning on page 59 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.
Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments
There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up capital is less than or equal to ₹10 Crores 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 Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Offer*" and "*Offer Procedure*" on page no. 198 and 211 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The present initial public offer is upto 22,87,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 18,30,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 4,57,200 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 08, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 09, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. 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 of the offer (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation*	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Offer Size available for allocation	[●] % of the offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% ofthe Net QIB Portion maybe available for allocation proportionately to Mutual Funds only. Mutual Fundsparticipating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribedportion in the Mutual Fund Portion will beadded to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:	Proportionate as follows: (a) one third was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
		a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and		
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equityshares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	2 lots such that the Bid size shall be above ₹2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of theNet Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder	2 lots such that the Bid size shall be above ₹2 lakhs
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 inmultiples thereof	[●] Equity Shares and inmultiples thereof	[●] Equity Shares
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000			

** Assuming full subscription in the offer*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept

the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *The SEBI ICDR Regulation, 2018 read alongwith 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 under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the 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) (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.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 358 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 343.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

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-Issue 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 Delhi, India.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
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 [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

Note - Our Company in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.

Bids 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 Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer Closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual Investor applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual Investor applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and cobsequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individuals Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individuals Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Individuals Investors **("UPI Phase III")**, as may be prescribed by SEBI. The offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. 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 1, 2022) whose application sizes are up to ₹ 4,57,200/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022,and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM 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 Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrence's cobsequent to the implementation of the UPI Mechanism for application in the offer.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with 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, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, 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 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

Investors were required note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Individuals Investors Bidding through the UPI Mechanism as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager 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 Limited 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individuals Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI
Phase II till further notice. Under this phase, submission of the ASBA Form by Individuals Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.
Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the offer only through the ASBA process. The Individuals Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individuals Bidding in the Individuals Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individuals Investors 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 Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individuals Bidding in the Individuals Investor 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. Individuals 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individuals' 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 SCSBs:	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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individuals Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individuals Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individuals Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, Individuals Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individuals Investors = (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to the offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to the offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the offer for analyzing the same and fixing liability.

WHO CAN BID?

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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in This Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in This Offer, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in This 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

1. **For Individual Bidders**

   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 Bidder does exceed ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the offer and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi 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 BRLM 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 Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) 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.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in This 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".

d) The BRLM/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.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB 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.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. 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.

d. 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.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, 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 BRLM and the Syndicate Members, if any, 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.

Option to Subscribe in the offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the offer Opening Date and Offer Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Hindi, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Draft 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 Abridge Prospectus and copies of the Draft 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 Draft 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 the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form 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 Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders 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 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.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 236. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same

multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee 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. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 126

BIDS BY SCSBS

SCSBs participating in the offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in This Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company 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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

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 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 upto2500.00 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 byes.

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 UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 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 certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM 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.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire 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.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application

Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: ― "[•] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[•] – Anchor Account- NR"

c) Anchor Investors 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 Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the 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 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 wherethe ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder 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. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Draft 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 detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs 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 BRLM 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 centers during the Bid/ Offer Period.

Withdrawal of Bids

a) Individuals Investors can withdraw their Bids until Bid/ Offer Closing Date. In case a Individuals Investors wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof 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 categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the DesignatedStock 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 undersubscription 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.

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 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, Offer Size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individuals Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individuals Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individuals Investors bidding in the offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for Individuals Investors using the UPI Mechanism) to make an application in the offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individuals Investors submitting their Bids and participating in the offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individuals Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individuals Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the Individuals Investors ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Individuals Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an Individuals Investor may be deemed to have verified the attachment containing the application details of the Individuals Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individuals Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceed ₹ 500,000 for Bids by UPI Bidders;
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are the Individuals Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the offer;
15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not the Individuals Investors;
19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20) Do not Bid for Equity Shares in excess of what is specified for each category;
21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount)

at any stage, if you are a QIB or a Non-Institutional Bidder. Individuals Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an Individuals Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25) Do not Bid if you are an OCB; and

26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 51 and 135.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 51.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individuals Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individuals Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by 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 Individuals Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI 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, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay 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 offer. However, in case the offer is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 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. The Allotment to all successful Non- Institutional Bidders will be made at the offer Price.

The offer size less Allotment to QIBs and Individual Investors Portion 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. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. 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; and

b) allocation to Anchor Investors shall be on a discretionary basis and subject to:

c) 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

d) 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.

d. 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 may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% 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 [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (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 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 DRHP.

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 Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public 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 4 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of the BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME 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 of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted [●] equity shares; and
    ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on 28.11.2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on 14.01.2025.

c) The Company's Equity shares bear ISIN No. INE1CJB01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the offer Price, Offer Size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the offerd Shares, after the Bid/ Offer Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not

proceeding with the offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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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 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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 Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

For further details, see "***Offer Procedure"*** beginning on page 211 of this Draft Red Herring Prospectus.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

LUXURY TIME LIMITED[1]

INTERPRETATION

I 1. In these regulations-

b. "the Act" means the Companies Act, 2013,

c. "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.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. 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 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 be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.

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 per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made 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 Offer 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 offerd 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 offerd 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 Offer 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 offer 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.

iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed 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.

iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

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 Offer 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 Offer 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

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.

iii. That a common form of transfer shall be used

20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. 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 itrelates, 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.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

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

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.

iii. That a common form of transmission shall be used

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

27. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-
   a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
   b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. 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.

31. 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.

32. 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the Terms of Offer 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

34. 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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution-

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

iv. 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.

v. Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

- 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.

- 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.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-

i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

iii. 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);

iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. 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
   b. allotments and issues of fully paid shares if any; and
   c. generally do all acts and things required to give effect thereto.

ii. The Board shall have power-
   a. to make such provisions, by the offer 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

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. 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

43. 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.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47. 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

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
i. on a show of hands, every member present in person shall have one vote;

ii. and 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.

iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. 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.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. 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

54. 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

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:

1. Mr. Ashok Goel
2. Mr. Jonathan Patrick Robert Stalder

59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. 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.

63. 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.

64. 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

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. 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.

67. 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.

68. 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 number to be Chairperson of the meeting.

69. 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.

70. i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the 72 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.

71. i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. 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

74. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. 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

76. 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

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. 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.

80. 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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. i. Any dividend, interest or other monies payable in cash in respect of shares 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.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or 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

87. 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

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X - 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 into 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 Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://luxurytimeindia.com/ from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Offer Agreement dated September 26, 2025 entered into between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

(ii). Registrar to the Issue Agreement dated August 02, 2025 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated November 11, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated January 14, 2025 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Sub-Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

(vii). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(viii). Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

(ix). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

(x). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated August 22, 2008 under the Companies Act, 1956 issued by Registrar of Companies, Delhi and Haryana.

(iii) Fresh Certificate of Incorporation dated February 24, 2025 issued to our Company under the name "Luxury Time Limited"

(iv) The resolution passed by the Board of Directors at its meeting held on July 08, 2025 and the resolution passed by the Shareholders of the Company in EGM held on July 09, 2025 authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated September 28, 2025 taking on record and approving this Draft Red Herring Prospectus.

(vi) The examination reports dated September 25, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

(vii) Copies of the Annual Reports of our Company for the Fiscals 2024 and 2023 and 2022.

(viii) Statement of Tax Benefits dated September 25, 2025 issued by the Peer Reviewed Auditor i.e., M/s Santosh Ramanuj & Co., Chartered Accountants.

(ix) Consent of the Promoters, Selling Shareholders, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(x) Consent letter dated September 25, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated September 25, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated September 25, 2025 included in this Draft Red Herring Prospectus.

(xi) In principle listing approval dated [●] issued by BSE Limited.

(xii) Due Diligence Certificate dated September 28, 2025 issued by the BRLM.

(xiii) Site Visit Report dated April 28, 2025 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 1956/2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

-Sd
Mr. Ashok Goel
(Promoter, Selling Shareholder and Managing Director)

-Sd
Mr. Pawan Chohan
(Promoter, Selling Shareholder and Whole-time Director)

-Sd
Mr. Masha Goel
(Non-Executive Director)

-Sd
Mr. Varun Kumar
(Independent Director)

-Sd
Mr. Nanika Mangla
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

-Sd
Ms. Kanika Gupta
Chief Financial Officer

-Sd
Mr. Pankaj Dulhani
Company Secretary & Compliance Officer

Place: Delhi
Date: September 28, 2025