Beauty Garage® PROFESSIONAL

BEAUTY GARAGE LIMITED

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

CORPORATE IDENTITY NUMBER: U20237MH2021PLC354428

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

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

DETAILS OF THE OFFER TO THE PUBLIC

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

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

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

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the statement of "***Risk Factors – General Risks***" beginning on page 21.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Systematix Corporate Services Limited		Hanishi Shah / Sagar Purandare	**Telephone:** +91 22 6704 8000 **E-mail:** bgl.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Bigshare Services Private Limited		Babu Raphael C	**Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com

BID/ OFFER PERIOD

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

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

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

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

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://beautygarage.com/pages/investor-relations. and the BRLM at www.systematixgroup.in.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 28, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. ***Summary of the primary business of our Company***

We are an Indian homegrown company positioned in the premium and salon-grade haircare segment, offering advanced hair treatment and maintenance solutions catering to luxury/ premium category salons, beauty professionals, and retail consumers across India. We operate in a focused portfolio of professional haircare products and treatment systems, with SKUs designed for both in-salon procedures and consumer use, across key hair categories including shampoo, conditioner, styling products, scalp care solutions and hair treatments products. We are an integrated brand with in-house research and development, manufacturing, designing packaging and marketing capabilities. Our products are available through several e–commerce platforms as well as our own website, enabling pan–India direct access to customers and supporting direct sales.

With over a decade of experience in the beauty and personal care industry, our Promoters recognised the need for premium, professionally formulated hair care products manufactured in India and they established the brand 'Beauty Garage' in 2019 through their partnership firm, MJ Trading. Subsequently, we were incorporated in 2021, as a hair care solution brand for the professional hair care segment.

For further details, see "***Our Business***" beginning on page 194 of the Draft Red Herring Prospectus.

a. ***Business Overview – products and services***

Our products are divided into four major ranges, namely K9 range, Botoliss range, Shea range, Scalp Sense and Others *(i.e. Argan, Botosmart 3x Keratin, Bazilian, Gear Up, Pure & Expert and X-straight)* (the "**Ranges**"), each with dedicated key ingredients for hair concern solutions and hair styling. Few of the Ranges have certain sub-ranges to achieve distinct product cognization for specialised products (the "**Sub-Range**"). Our products are further divided into four categories which is Daily Hair Care, Hair Treatment, Styling and others. These categories are further divided into certain subcategories.

For further details, see "***Our Business***" beginning on page 194 of the Draft Red Herring Prospectus.

b. ***Industries served and typical customers***

Our products cater to the advanced requirements of the professional salon channel. Through our salon network we have established a pan–India presence across 272 cities, and to more than 13,044 salons through our distribution channel. Our products are available at premium salon chains including Lakmé Salons, Enrich, Jean Claude Biguine, Toni & Guy, and Bounce Salons among others. In addition to our offline presence, our products are available through several e–commerce platforms as well as our own website, enabling pan–India direct access to customers and supporting direct sales.

c. ***Segment reporting and revenue contribution***

The table below sets forth the revenues from each of the four ranges of products, expressed as a percentage of revenue from operations for the years indicated:

Product Ranges	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	*% of revenue from operations*	*(₹ million)*	*% of revenue from operations*	*(₹ million)*	*% of revenue from operations*
K9 Range	416.94	39.90%	251.48	43.22%	289.72	55.39%
Shea Range	272.73	26.10%	123.05	21.15%	65.69	12.56%
Botoliss Range	244.13	23.36%	140.77	24.19%	91.64	17.52%
Scalp Sense Range	40.29	3.86%	26.02	4.47%	25.55	4.89%
Others[(1)]	70.93	6.79%	40.57	6.97%	50.48	9.65%
Gross Total	**1,045.02**	**100.00%**	**581.89**	**100.00%**	**523.08**	**100.00%**
Provision for Post-Sale Price Adjustments[(2)]	(75.74)	-	20.22	-	(12.89)	-
Net Total	**969.28**	**-**	**602.10**	**-**	**510.19**	**-**

Notes:

1. *Others includes products from Argan, Botosmart 3x Keratin, Bazilian, Gear Up, Pure & Expert, X-straight ranges and contract manufacturing products.*
2. *Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates*

Our products are further divided in following categories and sub–categories of products.

Product Category/ Sub-category	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	(₹ million)	*% of revenue from operations*	*(₹ million)*	*% of revenue from operations*	*(₹ million)*	*% of revenue from operations*
Daily Hair Care						
Shampoo	263.90	25.25%	167.52	28.79%	132.62	25.35%
Conditioner	119.07	11.39%	88.12	15.14%	82.91	15.85%
Mask	168.92	16.16%	77.87	13.38%	46.83	8.95%
Hair Oil	62.97	6.03%	42.79	7.35%	34.92	6.68%
KIT	57.84	5.53%	11.20	1.92%	9.64	1.84%
Hair Care Treatment [(1)]	346.84	33.19%	184.12	31.64%	202.78	38.77%

Styling (2)	15.64	1.50%	6.06	1.04%	5.76	1.10%
Others (3)	9.83	0.94%	4.19	0.72%	7.63	1.46%
Gross Total	**1,045.02**	**100.00%**	**581.88**	**100.00%**	**523.08**	**100.00%**
Provision for Post-Sale Price Adjustments(4)	(75.74)		20.22		(12.89)	
Net Total	**969.28**		**602.10**		**510.19**	

Notes:

(1) *Hair concern vaccines, straightening creams, reconstruction spray.*

(2) *Curl cream and Hair Wax.*

(3) *Including hair tools.*

(4) *Provision for Post-Sale Price Adjustments represents the provision recognized for estimated discounts and incentives in respect of products sold, including expected credit notes and debit notes that may arise in the ordinary course of business based on historical experience and management estimates.*

d. ***Key geographies served***

As of March 31, 2026, our products are supplied through over 13,044 salons across 272 cities in India, and our operations extend across 29 states through our network of 11 Super Stockists and 111 Distributors.

e. ***Revenue concentration among top 5 customers***

The following table sets forth a breakdown of revenue from our top 5 customers along with their revenue contribution for Financial Years 2026, 2025 and 2024:

Sr. No.	**Top 5 Customers**	**For Financial Year 2026**	
		Revenue Contribution *(₹ million)* (1)	**Percentage of total revenue of operation of our Company (%)**
1	Lucky Enterprises	196.12	18.77%
2	Shaws Distribution	145.37	13.91%
3	Cartfire India	120.23	11.50%
4	Raj Enterprises	102.31	9.79%
5	Lakme Lever Private Limited	55.98	5.36%

Notes:

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

Sr. No.	**Top 5 Customers**	**For Financial Year 2025**	
		Revenue Contribution *(₹ million)* (1)	**Percentage of total revenue of operation of our Company (%)**
1	Lucky Enterprises	95.56	16.42%
2	Lakme Lever Private Limited	64.26	11.04%
3	Raj Enterprises	56.73	9.75%
4	Cartfire India	55.10	9.47%
5	Shaws Distribution	53.40	9.18%

Notes:

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

Sr. No.	Top 5 Customers	For Financial Year 2024	
		Revenue Contribution *(₹ million)* [(1)]	**Percentage of total revenue of operation of our Company (%)**
1	Anonymous Customer[(2)]	76.81	14.68%
2	Lakme Lever Private Limited	57.41	10.97%
3	Lucky Enterprises	49.24	9.41%
4	Cartfire India	34.07	6.51%
5	Royal Tradelink	26.02	4.98%

Notes:

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

2. The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

For further details, see "***Our Business***" beginning on page 194 of the Draft Red Herring Prospectus.

f. ***Key Manufacturing facility***

We currently operate one manufacturing facility located at Ground and First Floor, Plot Number 17, MIDC Industrial Area, Road Number 9, Behind Tunga Paradise Hotel, Chakala, Andheri (East), Maharashtra, India, 400 093. In addition, we are in the process of establishing a new manufacturing facility at Vasai (West), Maharashtra, for further details see, "***Objects of the Offer***" beginning on page 103 of the Draft Red Herring Prospectus.

g. ***Business Strengths and Strategies***

Strengths

1. One of the few Indian premium brands to provide a broad product portfolio of end–to–end hair care;
2. High–quality product range with consumer led product development;
3. Company led by Promoters with strong sectoral expertise and experienced professionals;
4. Strong Pan India salon network;
5. Strong Distribution Channel; and
6. Strong Research and Development based product pipeline.

Strategies

1. Manufacturing capacity expansion and gradual adoption of fully in– house manufacturing capabilities;
2. Product development driven by professional insights and leveraging our customer data for our targeted marketing initiatives;
3. Continue to expand our salon presence and deepen our direct sales; and
4. Increase marketing activities to enhance brand awareness among the end customers.

For further and complete information, see "***Our Business***" beginning on page 194 of the Draft Red Herring Prospectus.

2. ***Industry in which we operate***

The Beauty and Personal Care industry in India is driven by evolving lifestyle trends, increasing disposable income, and rising awareness of health, hygiene, and personal grooming. The sector encompasses a wide range of product categories including skincare, haircare, cosmetics, fragrances, oral care, baby care and others catering to diverse consumer needs across urban and rural markets in India. The industry continues to be propelled by increasing digital penetration, influencer led marketing, and omni-channel retail expansion, supported by favourable demographic dynamics, including a young population base, higher female workforce participation, and accelerating urbanisation. The Hair care industry is one of the largest segments within the Beauty and Personal Care industry with a share of 23.5% in FY 2025. In value terms, the Indian Hair Care market was valued at INR 322 Bn in FY 2020, has grown at a CAGR of 9.0% for the next 5 years to reach INR 495 Bn in FY 2025. Building on the identified growth drivers as above, the market is further expected to expand at a CAGR of 10.6%, reaching a value of INR 819 Bn by FY 2030.

For further information, see "***Industry Overview***" beginning on page 132 of the Draft Red Herring Prospectus.

3. ***Promoters***

Jigar Babubhai Ravaria, Mahesh Babubhai Ravaria and Bharti Mahesh Ravaria are the Promoters of our Company as on the date of the Draft Red Herring Prospectus.

Details of our Promoters

Jigar Babubhai Ravaria

Jigar Babubhai Ravaria is the Executive Director *(appointed as a WTD under Section 196 of the Companies Act*) and on the Board of our Company. He holds a bachelor's degree in Commerce from Malini Kishor Sanghvi College of Commerce and Arts. He has over 14 years of experience in the personal care and beauty sector. He is responsible for the Company's finance, manufacturing, operations, supply chain, administration, and compliance related functions. He has been associated with our Company since February 3, 2021. Prior to joining our Company, he was previously associated with MJ Trading from 2017 to 2021.

Mahesh Babubhai Ravaria

Mahesh Babubhai Ravaria is the Executive Director *(appointed as WTD under Section 196 of the Companies Act)* on the Board of our Company. He holds a bachelor's degree in Commerce from University of Mumbai and a Diploma in event management. He has over 14 years of experience in the personal care and beauty sector**.** His responsibilities include developing sales strategy and distribution network, leading marketing initiatives, managing customer relationships, and building the brand. He has been associated with our Company since February 3, 2021. Prior to joining our Company, he was previously associated with MJ Trading from 2017 to 2021.

Bharti Mahesh Ravaria

Bharti Mahesh Ravaria is the Whole Time Director on the Board of our Company. She holds a bachelor's degree in Commerce from University of Mumbai and master's degree in Commerce (Part – I) from the University of Mumbai. She has over three years of experience in the personal beauty and personal care sector. She leads the Company's marketing function, overseeing brand promotion and awareness, brand positioning through sponsorships and events, and public relations initiatives. She has been associated with our Company since January 2, 2023.

For further details, see "***Our Management***" and "***Our Promoters and Promoter Group***" beginning on page 238 and 257 the Draft Red Herring Prospectus.

4. ***Objects of the Offer***

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

(in ₹ million)

S. No.	Particulars	Estimated Amount*^
1.	Funding the capital expenditure requirements of our Company towards setting up a new manufacturing facility at Vasai (West), Maharashtra (the "**Vasai Manufacturing Facility**")	911.57
2.	General corporate purposes	[●]
	Total Net Proceeds(1)	[●]

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

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

For further details, see "***Objects of the Offer***" beginning on page 103 of the Draft Red Herring Prospectus.

5. ***Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders***

The aggregate pre-Offer shareholding, of each of the (i) Promoters (ii) members of our Promoter Group and (iii) the additional top 10 Shareholders (other than the Promoter and Promoter Group) as on the date Draft Red herring Prospectus and as at date of allotment as provided is set out below:

S. No	Pre-Offer shareholding as on date of the price band advertisement			Post-Offer Shareholding as at Allotment*@			
				At the lower end of the price band (₹[●]*)		At the upper end of the price band (₹[●]*)	
	Name of the Shareholder	Number of Equity Shares	Pre-Offer Shareholding, (%)	Number of Equity Shares*	Post-offer Shareholding (%)*	Number of Equity Shares*	Post-offer Shareholding (%)*
Promoters							
1.	Jigar Babubhai Ravaria	19,525,500	48.21%	[●]	[●]	[●]	[●]
2.	Mahesh Babubhai Ravaria	19,535,400	48.24%	[●]	[●]	[●]	[●]
3.	Bharti Mahesh Ravaria	Nil	Nil	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Manisha Akash Bhutak	81,000	0.20%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders@							
1.	Jyoti Praful Desai	441,000	1.09%	[●]	[●]	[●]	[●]
2.	Urvi Nimesh Chitalia	441,000	1.09%	[●]	[●]	[●]	[●]
3.	Hitesh Natwarlal Kawa	112,500	0.28%	[●]	[●]	[●]	[●]
4.	Jitendra Rasiklal Sanghavi	112,500	0.28%	[●]	[●]	[●]	[●]
5.	Dhiren Shethia HUF	90,000	0.22%	[●]	[●]	[●]	[●]
6.	Akash Nanji Bhutak	81,000	0.20%	[●]	[●]	[●]	[●]
7.	Naved Nadir Keshwani	33,750	0.08%	[●]	[●]	[●]	[●]
8.	Nilofer Nadir Keshwani	33,750	0.08%	[●]	[●]	[●]	[●]
9.	Punita Patel	11250	0.03%	[●]	[●]	[●]	[●]
10.	Samadhan Vilas Katkar	1,350	Negligible	[●]	[●]	[●]	[●]

Notes:

* *To be filled in at the allotment stage.*

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

For further details, see "***Capital Structure***" beginning on page 87 of the Draft Red Herring Prospectus**.**

6. ***Summary of financial information derived from our Restated Financial Information***

The summary of financial information of our Company derived from the Restated Financial Information is set forth below:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	2026	2025	2024
Equity Share Capital	180.00	1.50	1.50
Net Worth[1]	556.53	258.24	131.12
Revenue from Operations[2]	969.28	602.10	510.19
Total Revenue	972.50	602.73	510.64
EBITDA[3]	419.96	199.66	141.29
Profit/(loss) after tax for the period	316.20	127.12	88.22
Earnings per Equity Share– Basic (in ₹/ share)	7.81	3.14	2.18
Earnings per Equity Share –Diluted (in ₹/ share)	7.81	3.14	2.18
Return on Equity/Net worth	55.04%	49.13%	66.93%
Net asset value per Equity Share[4]	13.74	6.39	3.26
Total borrowings	NIL	2.17	48.57
Cash flow from operating activity	134.57	128.51	55.61
Cash flow from investing activity	(142.81)	(25.56)	(7.65)
Cash flow from financing activity	(34.61)	(66.29)	(44.28)

Notes:

1. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital and other equity at the end of the period/ year.*
2. *Revenue from operation represents the net of provision.*
3. *EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses.*
4. *Net Asset Value per share represents Net Worth at the end of the year/ Number of outstanding paid up equity shares including shares pending issuance as at financial period/year end.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Financial Information***" beginning on pages, 317, 116 and 261, respectively of the Draft Red Herring Prospectus.

7. ***Summary of Key Performance Indicators***

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

The following table sets out key financial parameters in the relevant periods:

Metric	Unit	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue of New SKU launch (1 Year) (2)	*(₹ in million)*	134.73	0.53	120.22
Revenue from operations(1)	*(₹ in million)*	969.28	602.10	510.19
Revenue from online channels(14)	*(₹ in million)*	186.98	67.60	41.04
Percentage of revenue from online to total revenue(18)	*%*	17.89%	11.62%	7.85%
Revenue from offline channels (14)	*(₹ in million)*	858.04	514.28	482.03

Metric	Unit	Financial Year 2026	Financial Year 2025	Financial Year 2024
Percentage of revenue from offline to total revenue(19)	%	82.11%	88.38%	92.15%
Revenue Growth (year–on–year)	%	60.98%	18.02%	71.43%
Gross Profit (3)	*(₹ in million)*	711.28	438.85	361.16
Gross Profit Margin (4)	%	73.38%	72.89%	70.79%
EBITDA (5)	*(₹ in million)*	419.96	199.66	141.29
EBITDA margin (7)	%	43.33%	33.16%	27.69%
No. of Salons Billed (Offline) (15)	*Number*	6,847	6,549	4,594
Average Order Value –Salon (Offline) (16)	*(₹ in million)*	0.10	0.07	0.07
No. of Products (SKUs) (7)	*Number*	133	137	120
Business Promotion as % of sales	%	5.84%	5.85%	7.02%
Working capital days of sale (8)	*Days*	95.12	93.57	43.78
Invested Capital in Business (9)(10)(11)	*(₹ in million)*	554.57	214.47	123.69
Contribution of sales from new SKUs to increase in revenue (12)	%	13.90%	0.09%	23.56%
Volume growth in Unit Sold	%	61.72%	21.97%	43.86%
Earnings Per Share	*(₹)*	7.81	3.14	2.18
ROE (13)	%	75.90%	65.10%	100.98%
Days Sales outstanding(17)	*Days*	77.54	55.59	42.26

Notes:

(1) *Revenue from operation represents the net of provision.*

(2) *Total revenue of new products launched in the year.*

(3) *Gross profit refers to revenue from operations less purchase of traded & manufactured goods less increase in inventories of traded & manufactured goods.*

(4) *Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by revenue from operations.*

(5) *EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses less other income.*

(6) *EBITDA Margin is the percentage of EBITDA divided by revenue from operations.*

(7) *No. of SKUs as on year end.*

(8) *Working Capital Days of Sale is calculated as Average Working Capital divided by revenue from operation.*

(9) *Invested capital in business is calculated as total business assets less total business liabilities.*

(10) *Total business assets represent sum of total assets of our Company other than cash and cash equivalents, Bank balances other than cash and cash equivalents, Investments, Fixed deposit with maturity of more than 12 months, and assets acquired through acquisition namely Goodwill, Brand, Design and Formulation, Franchise agreements, non–compete agreement, and Trademarks.*

(11) *Total business liabilities represent total liabilities other than liability recognised on account of Non–Cumulative Compulsorily Convertible Preference Shares and bank overdrafts.*

(12) *Contribution of sales from new SKUs refers to contribution of sales from New SKUs to absolute increase in revenue from operations during the period.*

(13) *Return on Equity is calculated by as Profit After Tax/ Average Shareholder's Equity (Total Assets – Total Liabilities).*

(14) *Sales represents sales made during the year without any year end provisioning.*

(15) *Offline Salon excludes Salon Chains directly billed to their Head Office by our Company.*

(16) *The average order value has been calculated based on secondary sales, i.e., sales made to salons by the distributors.*

(17) *Days Sales Outstanding (DSO) has been computed as Average Trade Receivables divided by*

Revenue from Operations, multiplied by the number of days.

(18) *Percentage of Revenue from online channel is divided by total revenue without year end provision.*

(19) *Percentage of Revenue from offline channel is divided by total revenue without year end provision.*

We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations***" and "***– Key Performance Indicators***" on pages 11 and 117, respectively. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "***Basis for Offer Price - Key Performance Indicators***" beginning on page 117 of the Draft Red Hearing Prospectus.

8. ***Risk Factors***

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

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

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

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

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

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

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

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

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

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

Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read about the risk factors carefully before making an investment decision in the Offer.

11. ***The details of weighted average cost of acquisition of Equity Shares for Promoter and Promoter Selling Shareholders***

Name	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in the last one year (in ₹)*
Promoter (other than Promoter Selling Shareholders)			
Bharti Mahesh Ravaria	Nil	Nil	N. A
Promoter Selling Shareholders			
Jigar Babubhai Ravaria	1,95,25,500	0.44	Nil
Mahesh Babubhai Ravaria	1,95,35,400	0.44	Nil

** As certified by A P R A & Associates LLP, Statutory Auditors, (FRN: 011078N/ N500064) by way of their certificate dated July 28, 2026.*
**Average cost of acquisition has been computed using First in, First Out (FIFO) method and considering only the cost of shares allotted to the Promoters and Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters, and Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price of the shares transferred by the respective Promoters and Selling Shareholders to others has not been netted off while calculating the average cost of acquisition.*
The selling price of the shares transferred by the respective Promoters and Promoters Selling Shareholders to others has not been netted off while calculating the average cost of acquisition. The cost of acquisition of Bonus Shares is considered as Nil.

Weighted average cost of acquisition of Equity Shares transacted in last one year and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Draft Red Herring Prospectus	0.61	[●]	0-25
Last three years preceding the date of the Draft Red Herring Prospectus	0.55	[●]	0-330

** As certified by M/s. A P R A & Associates LLP, Statutory Auditors, (FRN: 011078N / N500064) by way of their certificate dated July 28, 2026.*
[1] This data will only be required at the Price Band stage.
** Average cost of acquisition has been computed using First in, First Out (FIFO) method and considering only the cost of shares allotted to the Promoters and Selling Shareholders on account of further issue and bonus issue and transfers, i.e., cost paid by the Promoters, and Selling Shareholders for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the abovementioned transactions. The selling price*

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

For further details, see "***Capital Structure***" beginning on page 87 of the Draft Red Herring Prospectus.

12. ***Board of Directors and Key Managerial Personnel***

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name and Designation	Designation
Board of Directors	
Jigar Babubhai Ravaria*	Executive Director (*appointed as a WTD under section 196 of Companies Act*)
Mahesh Babubhai Ravaria*	Executive Director (*appointed as a WTD under section 196 of Companies Act*)
Bharti Mahesh Ravaria	Whole-Time Director
Arun Dash	Chairperson and Independent Director
Dilip Pahilajrai Panjwani	Independent Director
Rupal Dhiren Jhaveri	Independent Director
Key Managerial Personnel	
Mili Chowdhary	Chief Financial Officer
Pooja Sharma	Company Secretary and Compliance Officer

**Jigar Babubhai Ravaria and Mahesh Babubhai Ravaria are also Key Managerial Personnel.*

For further details, see "***Our Management***" beginning on page 238 of the Draft Red Herring Prospectus.

13. ***Auditor qualifications***

There were no qualifications, reservations and adverse remarks included by the auditors in the audited financial information for the Financial Year 2026, 2025 and 2024 and the Restated Financial Information.

For further details, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 261 and 317 of the Draft Red Herring Prospectus.

14. ***Summary of outstanding litigations***

A summary of outstanding litigation proceedings involving our Company, Promoters, Key Managerial Personnel, Senior Management Personnel and Directors in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Draft Red Herring Prospectus is provided below:

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

Notes:
**A single case involves our Company and both of our Promoters.*
***The monetary impact of the cases is not quantifiable at the present stage and is subject to the final determination by the adjudicating authorities.*

As on the date of DRHP our Company has no subsidiary and group company.

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 349 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.