



## REDTAPE LIMITED

**Registered Office**  
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Buddha Nagar, Uttar Pradesh - 201305 India  
Tel : +91 120 6994444 | +91 120 6994400  
CIN : L74101UP2021PLC156659  
Web : www.redtape.com  
E-mail : info@redtapeindia.com

May 26, 2026

<b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5th Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
<b>Scrip Code: 543957</b>	<b>NSE Symbol: REDTAPE</b>

### Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investors Presentation

Dear Sir/Ma'am,

In continuation to our letter dated May 21, 2026, and pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the investor presentation on Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31<sup>st</sup>, 2026, which will be made by Company for the investors meet scheduled on May 26, 2026.

The presentation is also being uploaded on the website of the company i.e. <https://about.redtape.com/Presentations.php>.

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **REDTAPE Limited**

**AKHILENDR** Digitally signed by  
AKHILENDRA  
**A BAHADUR** BAHADUR SINGH  
**SINGH** Date: 2026.05.26  
16:45:04 +05'30'

**Akhilendra Bahadur Singh**  
Company Secretary & Compliance Officer  
M.No.: A54305

Encl: as stated above

#### Works

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• Bulk Land, UPSIDC Industrial Area, Ghaziabad, Uttar Pradesh - 201013



# INVESTOR PRESENTATION

MAY 2026



OZARK  
— REDTAPE —



NSE: REDTAPE | BSE: 543957



# SAFE HARBOR STATEMENT

This presentation was prepared by REDTAPE LIMITED with its registered office in Noida, Uttar Pradesh, India under its brand name REDTAPE'. Its purpose is to present selected data concerning the brand, RedTape. The presentation is for information purposes only and does not constitute a complete analysis of the financial situation of the Group. The data contained in the Presentation are valid as at the date of its preparation, so the Presentation will not be subject to change, update or modification in order to present changes occurring after that date.

The Presentation should not be treated as investment advice, recommendation, offer to buy or sell any securities or financial instruments or participation in any commercial undertaking of RedTape. The Presentation was prepared with due diligence, however, the Brand does not guarantee the accuracy and completeness of the information contained therein, | particular in the event that the materials on which it was based turn out to be incomplete or do not fully reflect the actual state of affairs. RedTape recommends that any person intending to make an investment decision regarding any financial instruments of the Brand should rely on the information disclosed in official reports of REDTAPE LIMITED prepared and published in accordance with the applicable laws, which are a reliable source of data concerning the Group.

RedTape and members of its bodies, as well as employees and associates and advisors participating in the preparation of the Presentation or any entity of the Group are not responsible for the consequences of decisions taken on the basis of or based on the information contained in the Presentation or resulting from its content or for its any use. Moreover, the Presentation does not constitute any statement of any of the above mentioned persons. The Presentation and descriptions contained therein may contain forward-looking statements, including statements regarding expected financial results, but they cannot be treated as forecasts of financial results. The forward-looking statements contained in the Presentation are burdened with a number of known and unknown risks, uncertainties and other factors (also beyond the control of RedTape), which may cause the actual results, level of activity or achievements of the Group significantly differ from the statements indicated in the Presentation, including the expected financial results described in the Presentation.



# ABOUT REDTAPE

*RedTape was conceptualised in London in 1994, rooted in a leather heritage that traces back to Mirza Tanners, founded in 1979. The brand was launched in India in 1996 and in over three decades, it made a deliberate pivot: away from leather footwear and toward a branded, non-leather lifestyle business built for the Indian consumer. That strategic choice has since been validated by the market.*

*In August 2023, RedTape completed its demerger from Mirza International and listed independently on BSE and NSE, with the branded business now generating ₹2,000+ Cr in revenue. Today, RedTape operates four brands across three categories – footwear, apparel and accessories – sold across 300 Indian cities, presence in over 10 international markets, and on India’s leading online marketplaces, all on a single shared sourcing and distribution platform.*

<b>Since 1996</b> 30 years in India	<b>₹ 2,415 Cr</b> Revenue scale	<b>4 brands</b> One shared platform
<b>10+ countries</b> International reach	<b>~16 lakh sq ft</b> Retail footprint	<b>#2</b> Footwear brand on Flipkart & Myntra



# REDTAPE

## BUILDING BLOCKS OF THE BUSINESS

Three categories, four brands, six channels — one shared sourcing and distribution platform.

### CATEGORIES

63%

#### Footwear

Casuals, formals, semi-formals, sports, outdoor.  
30+ year heritage.

34%

#### Apparel

T-shirts, shirts, denim, joggers, activewear.  
~20-year build.

3%

#### Accessories

Backpacks, sunglasses, luggage, grooming.  
Emerging segment.

### BRANDS



**RedTape**  
Core mainstream lifestyle



**Mode**  
Premium men's & women's



**Bond Street**  
Heritage casual



**Ozark**  
Outdoor & adventure

### CHANNELS



**Exclusive Showroom (Offline)**



**Exclusive Mega Showroom (Online)**



**Shop-in-Shop**



**E-commerce Marketplaces & Own Website**



**Factory Shop**



**Sports Outlet**

# THE BRAND PORTFOLIO

Each brand has a defined role in the portfolio; all sit on a single operating platform.

## RedTape



Core mainstream lifestyle

Price band	<b>Mid-premium</b>
Category	<b>Footwear + Apparel</b>
Portfolio role	<b>Anchor brand</b>

## Mode



Premium men's & women's apparel

Price band	<b>Mid-premium</b>
Category	<b>Apparel</b>
Portfolio role	<b>Emerging</b>

## Bond Street



Casual

Price band	<b>Mid-premium</b>
Category	<b>Footwear</b>
Portfolio role	<b>Scaling</b>

## Ozark



Outdoor & adventure

Price band	<b>Mid-premium</b>
Category	<b>Footwear (Outdoor &amp; Trekking)</b>
Portfolio role	<b>Scaling</b>

## The shared platform

*New brands are launched as additional badges on the same operating system, rather than as standalone businesses.*

**Common sourcing**

**Common merchandising**

**Common distribution**

# KEY MILESTONES



Brand first launched in London

1994

1<sup>st</sup> store in Pitampura, Delhi, India

2001

Best Partner Casual Footwear - recognised by Myntra

2012

Brand's first exclusive store in Dubai, Ibn Battuta

2020

- Awarded **Top FlipStar** – By Flipkart
- Awarded **Top New Amazon Seller** - By Amazon
- **Demerger** appointed date

480+ stores with revenue of INR 2,000+ Cr

2025

1996

RedTape brand launched in India

2006

Launched **Apparel and Accessories**

2015-16

- **2015: Bond Street** brand launched
- **Men's Athleisure** launched
- **Best Men's Lifestyle Footwear Brand** – recognised by Myntra
- Brand's **First Exclusive store outside India - Nepal**

2021

- Brand's **first store in Sri Lanka**
- Listed **amongst top footwear brands** as per market reports
- **Biggest store in Zirakpur, Punjab** with retail area of 10,100 sq.ft.
- **RedTape Limited incorporated**

2023

**NCLT sanction** (Allahabad)

2026

Poised to become a disruptor in the lifestyle industry

## What the demerger separated

The branded consumer business was carved into RedTape Limited; the leather exports business was retained at Mirza International. Both companies are listed and operate independently.

## What RedTape is today

A consumer-facing branded lifestyle business — footwear-led, multi-category, sold across an owned and franchise-managed retail network of 669 stores, complemented by e-commerce that contributes around 30% of revenue.

# BOARD OF DIRECTORS



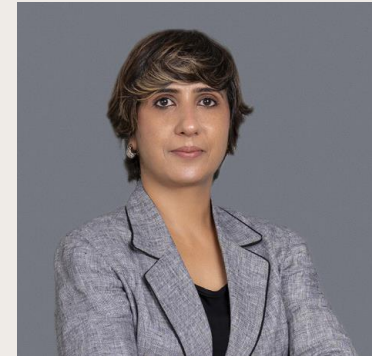
**Mr. Rashid Ahmed Mirza**  
*Chairman*



**Mr. Shuja Mirza**  
*Managing Director*



**Mr. Arvind Verma**  
*Whole Time Director*



**Ms. Sunanda**  
*Whole Time Director*



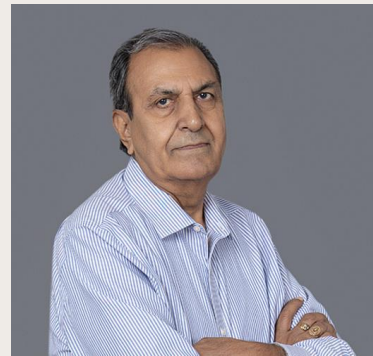
**Mr. Vivek Agnihotri**  
*Chief Financial Officer*



**Mr. Subhash Sapra**  
*Independent Director*



**Mr. Sanjay Bhalla**  
*Independent Director*



**Dr. Yashvir Singh**  
*Independent Director*



**Dr. Rajshree Saxena**  
*Independent Director*



**Akhilendra B Singh**  
*Company Secretary &  
Compliance Officer*

# WHO THE CONSUMER IS

Mid-priced lifestyle for the Indian aspirational consumer — across men, women and kids, weighted toward Tier-1 and Tier-2 with active Tier-3 expansion.

## DEMOGRAPHIC

### Men

Primary segment — anchor of footwear and apparel ranges

### Women

Active expansion through Mode, sunglasses, and women's footwear and apparel

### Kids

Selective range — extends the family-fashion footprint

## GEOGRAPHY

### Tier-1

Metros and large cities — flagship store density

### Tier-2

Active expansion in newer state capitals and emerging cities

### Tier-3

Reached through exclusive brand outlets

## PRICE BAND

### Footwear entry

₹500–₹1,500: flip-flops, casuals, basics

### Footwear core

₹1,500–₹3,000: casuals, sneakers, sports

### Apparel core

₹500–₹2,500: T-shirts, denim, sweatshirts, occasion wear



## Wardrobe occasion served

Casual everyday

Athleisure

Semi-formal

Outdoor performance

Occasion-wear (selected)

# REACHING THE CONSUMER —

## SIX CHANNELS, ONE BRAND

Channel	Count / Mix	Role
Exclusive Showroom (Offline)	Network of EBOs across Tier-1, 2 and 3 cities, around 1500-2000 sq. ft.	Primary brand-experience anchor; majority franchise-managed (FOFO)
Exclusive Mega Showroom (Online)	Large outlets around 4400 sq. ft.	Full-assortment store; hero-category windows
Shop-in-Shop	Shelves in larger stores to primarily test markets prior to opening EBOs	Catchment extension at lower fixed cost
Factory Shop	Limited count; sharp value-led format	Carry-forward stock at value pricing; protects full-price channels
Sports Outlet	Performance-led format	Showcase for selected footwear range
E-commerce	~30% of revenue	Marketplaces (Flipkart, Myntra, Ajo, Nykaa Fashion, Tata CLiQ) plus own website redtape.com, and quick commerce like Zepto



# EXPANDING GLOBAL FOOTPRINT:

## 1994-2026

*A balanced mix of owned retail, franchise-managed retail, and digital*



**669**

**Total Stores  
in India**

**300**

**Cities**

**20+4**

**States + Union  
Territories**

**10+**

**Export  
Markets**

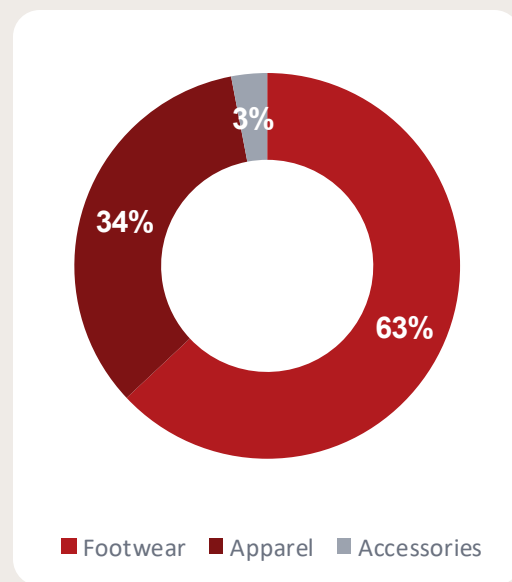
- Since inception in 1994, RedTape has grown from a single-store presence to a global network of stores by 2026.
- Our footprint now spans across the **UK, UAE, Bangladesh, Bhutan, Sri Lanka, Maldives, Singapore, Australia, Seychelles, Turkiye, among others**

Store formats	Exclusive Mega Showroom (Online)	Exclusive Showroom (Offline)	Sports Outlet	Factory Shop	Shop in Shop (SIS)	Total
Store count #	298	223	06	15	127	669
Cities #	167	161	03	13	62	
Average area (lakhs sq. ft.)	13.0	3.0	0.04	0.4	-	16.4

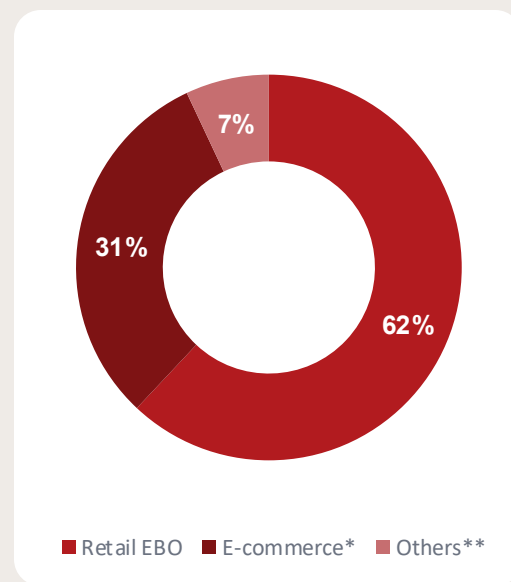
# SEGMENTAL AND CHANNEL-LEVEL PERFORMANCE

Performance was broad-based — across categories, channels and brands.

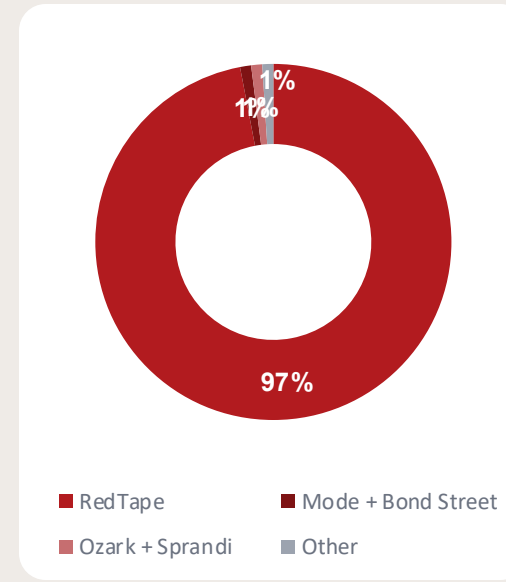
**CATEGORY MIX —  
FY26 (%)**



**CHANNEL MIX —  
FY26 (%)**



**BRAND MIX —  
FY26 (%)**



## Footwear-led, apparel scaling

Footwear remains the anchor category at ~63% of revenue; apparel has built to ~34% over the last several years and is the principal growth contributor at the margin.

## Digital share continues to build

E-commerce contributed ~30% of FY26 revenue; the company maintains #2 footwear-brand ranking on Flipkart and Myntra.

## Newer brands still small but scaling

Mode, Bond Street, Ozark together remain modest in revenue mix but are growing materially faster than the base.

	Footwear	Apparel	Accessories	Total
Revenue FY26 (INR Cr.)	1,535	805	75	2,415
3-yr CAGR	27%	8%	21%	18%

# UNIT ECONOMICS

*Capital-light retail model, vendor-partner sourcing, improving sales density.*

## OPERATING MODEL — THREE BUILDING BLOCKS

### Capital-light retail

- Approximately two-thirds of the store network is franchise-managed (FOFO) on a fixed margin to the franchisee, with the company retaining inventory ownership and GST billing.
- New store additions are weighted toward this model — capex is meaningfully lower than a pure COCO build-out at the same pace of expansion.

### Vendor-partner sourcing

- Footwear and apparel are sourced primarily through vendor partners, with the company controlling design, merchandising and brand standards.
- This compresses working-capital intensity, accelerates time-to-market and keeps fixed-asset intensity low relative to a vertically integrated manufacturer.

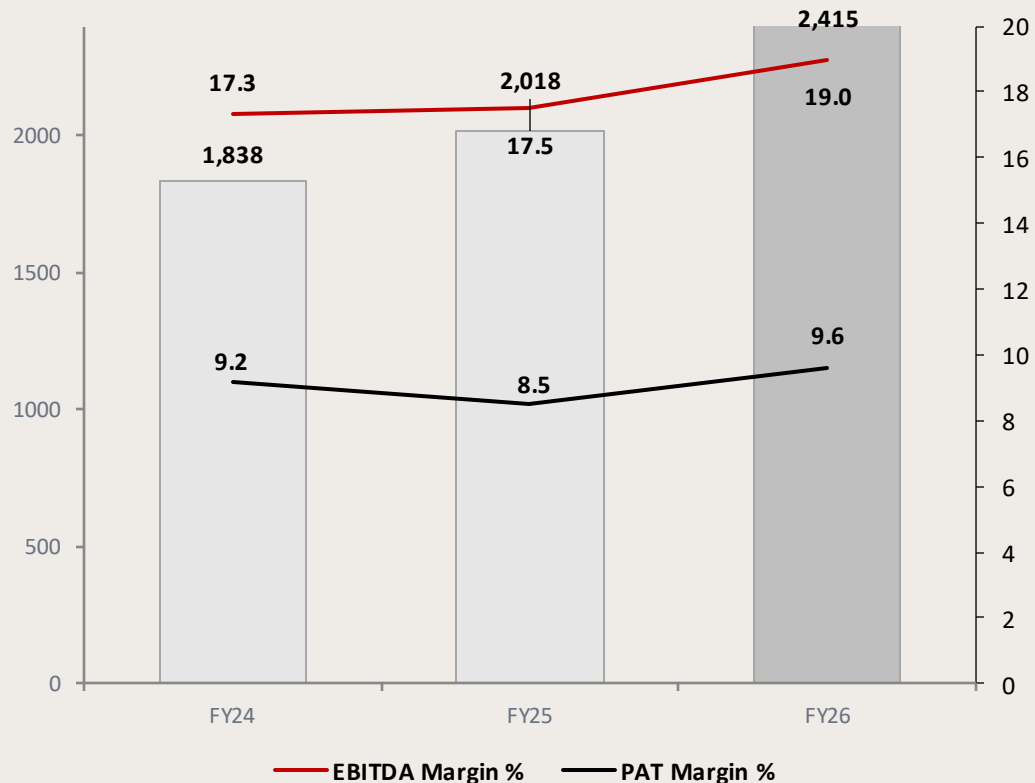
### Gross-margin discipline

- Gross margin over the last three years has been in the 45% range
- The margins are supported by a mix of brand-led pricing and disciplined markdown control through the factory-shop channel.

# FINANCIAL PERFORMANCE

Multi-year revenue, EBITDA and PAT trajectory

## Revenue (₹ Cr)



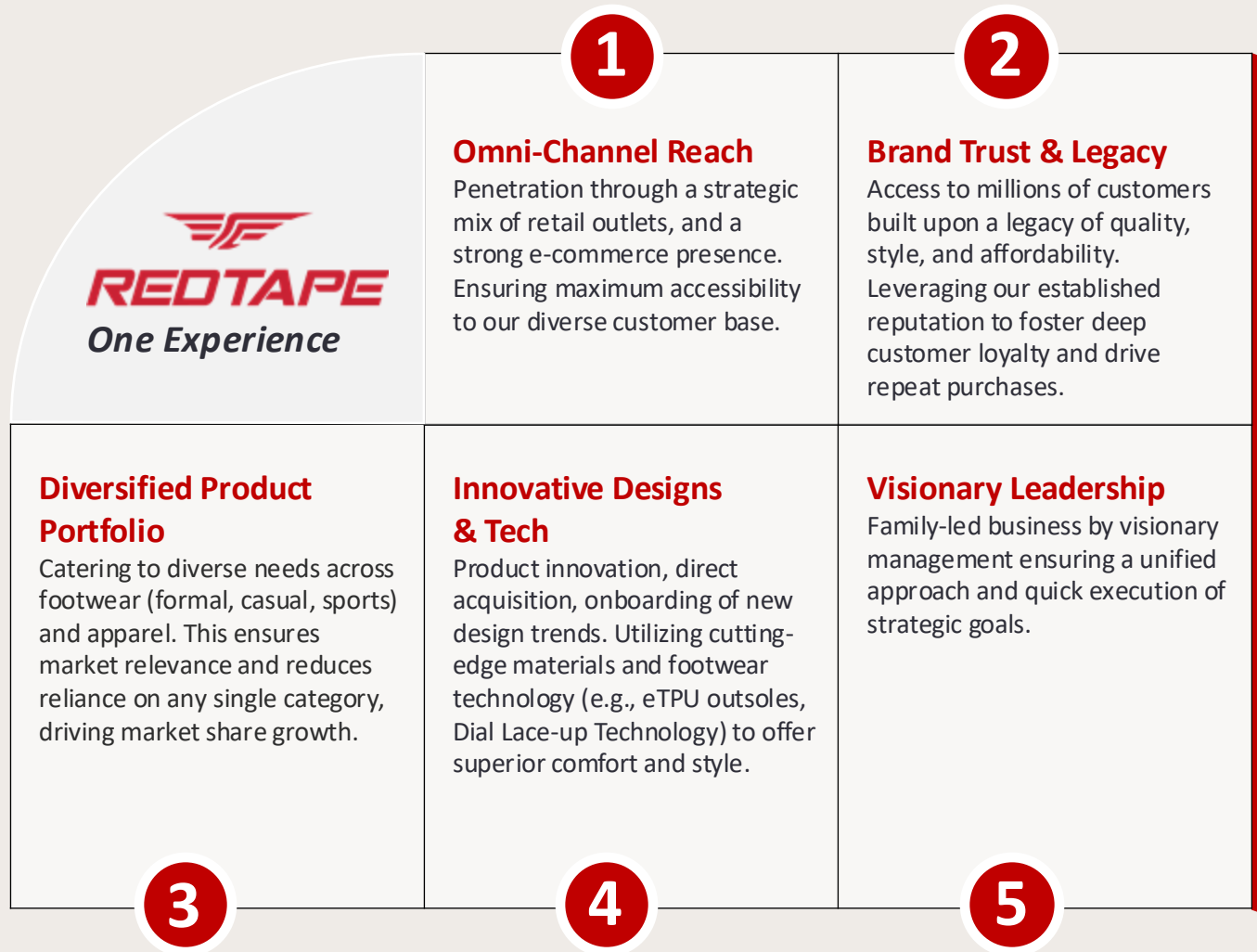
## Overall Business Momentum

Revenue grew 19.6%, EBITDA margin showed an uptick of 151 bps, and PAT margin also registered an increase of ~ 100 bps. The exit momentum in FY 26 sets the stage for a continued outperformance in FY 27.

## Quarter Dynamics

Q4 is seasonally a weaker quarter than Q3 which is our best performing quarter on the back of festive season. However, Q4FY26 showed a smart growth of 33.8% compared to the corresponding quarter in FY25.

# CORE GROWTH ENABLERS



# WHY LOOK AT REDTAPE NOW

1

**Independent listed lifestyle business with a clean structure**

Demerged from Mirza International and listed on BSE and NSE since August 2023, the **business operates with its own retail footprint, brand house, capital structure and forward agenda.**

2

**Multi-year revenue & operating leverage now visible**

**Revenue grew at almost 20% with EBITDA & PAT margins showing traction. Three-year revenue CAGR for FY 26 is at 18.3%. Momentum expected to continue in the future.**

3

**Distribution and brand house with measurable runway**

Operates **669 stores in 300 cities**, with **active Tier-2 and Tier-3 build-out. Five brands on a single operating platform** — RedTape, Mode, Bond Street, Ozark, with newer labels still in early innings.

4

**Conservative capital structure with promoter alignment**

**Promoter holding ~72% with active involvement in the business**, ably supported by a **professional management team**. Growth funded primarily through **internal accruals. Dividend track record** maintained since listing.

*An independent, listed, branded lifestyle business with a national retail footprint and operating leverage now visible in the numbers.*



***Q4 and Full Year  
FY26 Update***

# KEY

## HIGHLIGHTS - Q4 and Full Year FY 26

### Q4 FY26

<b>₹ 674 Cr</b> <b>Revenue</b> Growth of 33.8 % YoY	<b>₹ 71 Cr</b> <b>PAT</b> PAT Margin 10.2%
<b>43.4%</b> <b>Gross Margin</b> Decline of 321 bps	<b>17.8%</b> <b>SSSG</b> Across all categories
<b>19.4%</b> <b>EBITDA Margin</b> Growth of 39 bps	<b>₹ 1.29</b> <b>EPS</b>

### FY26

<b>₹ 2,415 Cr</b> <b>Revenue</b> Growth of 19.6% YoY	<b>₹ 244 Cr</b> <b>PAT</b> PAT Margin 9.6%
<b>43.1%</b> <b>Gross Margin</b> Decline of 251 bps	<b>11.9%</b> <b>SSSG</b> Across all categories
<b>19.0%</b> <b>EBITDA Margin</b> Growth of 151 bps	<b>₹ 4.42</b> <b>EPS</b>

SSSG is calculated for the retail stores functional for full year (excluding stores opened in FY25 and FY26 and the closed stores). Also this does not include SIS and venue sales.

# MANAGEMENT COMMENTARY



**Mr. Shuja Mirza**  
Managing Director

*When I look back at FY26, what stands out is not just the numbers, but the quality of the business we are building. Consumer confidence in branded footwear has never been stronger, and RedTape has been well-placed to earn that trust across every touchpoint, whether it is a flagship store in a metro or a first-time buyer discovering us on Flipkart in a Tier-3 town.*

*Our model was built for exactly this kind of environment. Being asset-light gives us the agility to expand without being burdened by capital, and our omnichannel presence means we are never dependent on any single channel to drive growth. That balance is what has allowed us to grow profitably.*

*Margin improvement this year has been a direct outcome of store maturity, better brand mix, and disciplined cost management, and not a one-quarter phenomenon. We are increasingly seeing the operating leverage that comes from a network reaching scale, and that gives us real confidence going into FY27.*

*The Indian consumer is trading up. Families want a brand they can trust across footwear, apparel and accessories, all under one roof. RedTape is one of the very few brands positioned to serve that need. That is the opportunity we are focused on, and we are only getting started.*

# KEY BUSINESS

## HIGHLIGHTS – Q4 and Full Year FY 26

- **Ozark:** Brand momentum improving in FY26; outdoor and adventure positioning resonating across channels
- **Supply chain:** BIS accreditation secured across all footwear import territories, a significant regulatory milestone; Myanmar and Nepal operationalised as sourcing markets, reducing single-country concentration risk
- **Marketplace Warehouse:** One new warehouse operationalised in FY26; 3,00,000 sq.ft. added in existing warehouse of Unnao, Kanpur.
- **New Sub-categories Launch:** Launched eyewear and hard luggage as a new accessories sub-categories; takes the lifestyle portfolio beyond footwear and apparel
- **Brand presence:** RedTape-branded community sporting events activated in Chandigarh and Delhi; building direct consumer engagement in key northern markets

# STANDALONE RESULTS

Quarterly performance versus Q4 FY25 and versus Q3 FY26.

₹ Cr	(₹ Lakh)							
	Q4 FY26	Q4 FY25	Growth	Q3 FY26	Growth	FY26	FY25	Growth
Revenue from Operations	674	504	33.8%	786	-14.2%	2,415	2,018	19.6%
Gross Profit	292	235	24.6%	352	-16.9%	1,041	921	13.0%
Gross Margin	43.4%	46.6%	-321 bps	44.8%	-138 bps	43.1%	45.6%	-251 bps
EBITDA	135	108	25.4%	179	-24.7%	483	381	26.8%
EBITDA Margin (%)	19.4%	19.0%	39 bps	21.9%	-255 bps	19.0%	17.5%	151 bps
PAT	71	54	31.3%	124	-42.5%	244	184	32.4%
PAT Margin (%)	10.2%	9.6%	65 bps	15.1%	-492 bps	9.6%	8.5%	113 bps

All figures Ind AS basis.

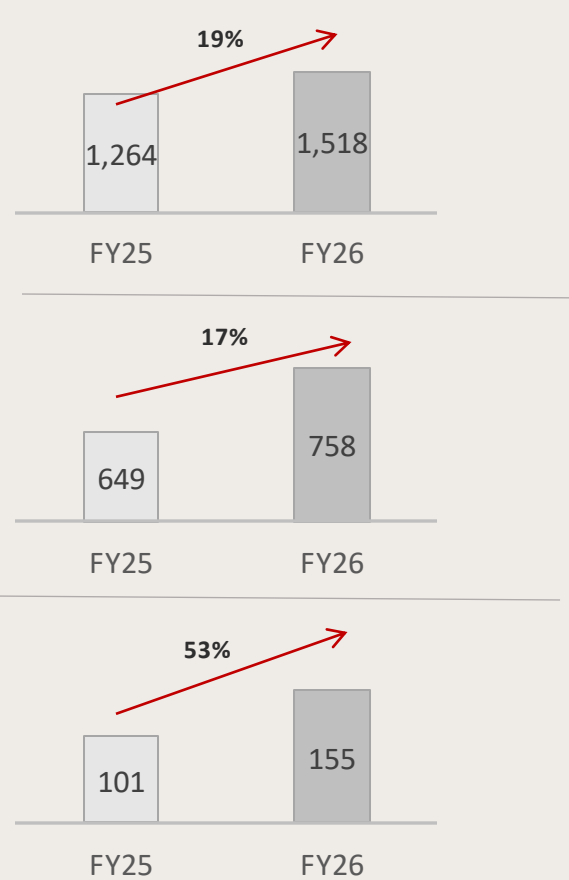
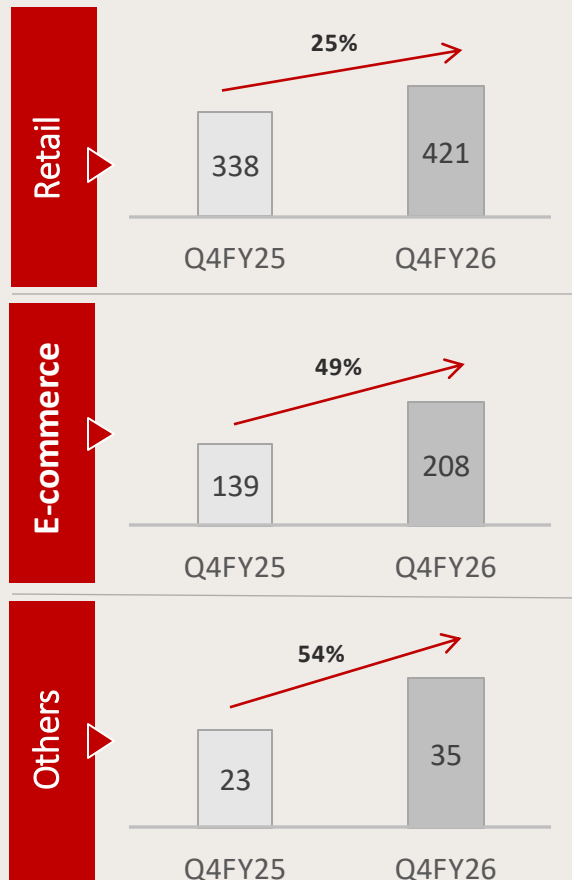
## COMMENTARY

- Revenue from operations have seen growth on the back of improved sales across all channels and categories, and a good winter season
- Gross Margin impacted owing to accounting change for the e-commerce channel
- For full year, the EBITDA margins can be attributed to operating leverage

# CHANNEL PERFORMANCE

Revenue for Q4FY26 (in INR Cr.)

Revenue for FY26 (in INR Cr.)



- For Q4FY26 **Volume growth of ~21%** (2.8 Mn to 3.4 Mn) and **ASP growth of 3%** from (INR 1,207 to INR 1,246)
- For FY26 **Volume growth of ~10%** (11.5 Mn to 12.6 Mn) and **ASP growth of 8%** from (INR 1,102 to INR 1,190)
- **Retail SSSG% of 18%**
- **Gross addition of 41k sq. ft.;** net sq. ft. at ~13k sft

- **E-commerce now contributes ~30% of the total revenue**
- **#2 footwear brand on**



- **Others now contributes 6% of the total revenue**
- **Launch of two new brands Mode and Bond Street**



# OUTLOOK FOR FY27

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- RedTape Limited targets continued strong revenue growth in FY27, supported by accelerated retail expansion, with a particular focus on South and West India, along with category diversification, e-commerce and quick commerce channel growth, women's and kids' segment development, and premiumisation.
- The Company intends to open 200-250 new stores annually with store size of 500sq. ft. – 1500 sq. ft., deepen its presence in Tier-2 and Tier-3 cities, scale the Ozark performance wear brand, and extend its lifestyle portfolio into new product categories including backpacks, luggage, and fragrances and cosmetics.
- RedTape remains well-positioned to capitalise on India's growing aspirational consumer segment, the expanding athletic and athleisure market, and the ongoing premiumisation trend in the Indian footwear and lifestyle industry, delivering sustainable, profitable growth in FY27 and beyond.

# SUMMARY

## BALANCE SHEET

Particulars (₹ Lakh)	31 Mar 2026	31 Mar 2025
<b>EQUITY AND LIABILITIES</b>		
Equity Share Capital	111	111
Other Equity	914	678
Total Equity	1,025	789
Non-current Borrowings	14	15
Lease Liabilities (Ind AS 116)	294	324
Current Borrowings	371	351
Trade Payables	363	518
Total Liabilities	<b>1,280</b>	<b>1,430</b>
<b>ASSETS</b>		
Property, Plant & Equipment	445	381
Right-of-Use Assets	296	326
Inventories	1,150	1,218
Trade Receivables	209	109
Cash & Cash Equivalents	8	11
Total Assets	<b>2,304</b>	<b>2,219</b>

Lease liabilities recognised under Ind AS 116 for store leases — disclosed separately for clarity. FY25 paid-up share capital of ₹11,056 lakh per Q3 FY26 disclosure. To be reconciled against FY26 audited balance sheet.

# DETAILED STANDALONE P&L

Particulars (₹ Lakh)	Q4 FY26	Q4 FY25	Q3 FY26	FY26	FY25
Revenue from Operations	674	504	786	2,415	2,018
Other Income	23	63	31	133	164
Total Income	697	567	817	2,548	2,183
Cost of Materials / Goods	382	269	434	1,374	1,098
Gross Profit	292	235	352	1,041	921
Gross Margin (%)	43.4%	46.6%	44.8%	43.1%	45.6%
Employee Benefits Expense	31	29	34	123	119
Other Expenses	150	161	171	567	585
EBITDA	135	108	179	483	381
EBITDA Margin (%)	19.4%	19.0%	21.9%	19.0%	17.5%
Depreciation	22	21	23	88	83
Finance Costs	15	16	0	68	51
Profit Before Tax	98	70	157	328	247
Tax Expense	26	16	33	84	63
Profit After Tax	71	54	124	244	184
PAT Margin (%)	10.2%	9.6%	15.1%	9.6%	8.5%
EPS (Basic, ₹)	1.29	0.98	1.91	4.42	3.34

# DEMERGER

## SCHEME MECHANICS

*Reference disclosure on the scheme of arrangement between RedTape Limited and Mirza International Limited.*

<b>Demerging Company</b>	Mirza International Limited
<b>Resulting Company</b>	RedTape Limited
<b>Appointed Date</b>	1 January 2022
<b>NCLT Order</b>	21 February 2023 — Allahabad Bench
<b>Effective Date</b>	On filing of certified order with ROC
<b>Listing Date</b>	11 August 2023 — BSE & NSE
<b>Share Exchange Ratio</b>	1 : 1 — every Mirza shareholder received 1 RedTape equity share for every 1 Mirza share held
<b>Equity Allotted by RedTape</b>	13.82 crore equity shares of ₹2 face value (subject to subsequent corporate actions, including 3:1 bonus in FY25)
<b>Cost of Acquisition Split</b>	41.47% allocated to RedTape   58.53% retained in Mirza International (verify against scheme order before publication)
<b>Outcome</b>	Mirza International retained the leather exports business; RedTape Limited received the branded consumer business and operates as an independent listed entity from August 2023
<b>Full scheme document</b>	Available on the company's website: <a href="http://about.redtape.com">about.redtape.com</a>

# CONTACT

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## INVESTOR RELATIONS CONTACT

Kasturi K Sharma | Nikita Atri

Ernst & Young LLP

E: [Kasturi.Sharma@in.ey.com](mailto:Kasturi.Sharma@in.ey.com) | [Nikita.Atri@in.ey.com](mailto:Nikita.Atri@in.ey.com)

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